

Momentum

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

Future Ready: Chamber Provides a Unified Voice During an Era of Change – An Interview with CHKLC's New Chairperson Ms Catherine Leung

為未來做好準備：
商會在轉變的時代
擔起為市場發聲的責任
— 專訪香港上市公司商會
主席梁嘉彰女士



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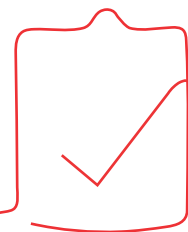
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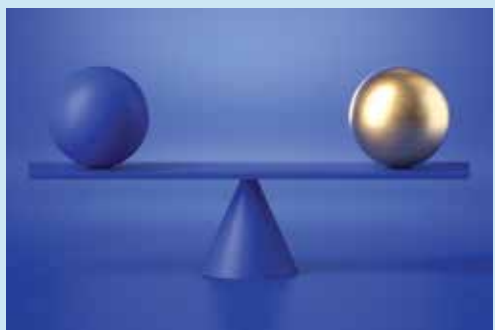
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 ISSN 1758-244X

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出版: 香港上市公司商會
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製作: Ninehills Media Limited
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Cover image: wacomca

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Dear Members

It gives me great pleasure to write to you as Chairperson of the Chamber. I must thank my fellow General Committee members for entrusting me to this position of great responsibilities. The Chamber, being the only organisation in Hong Kong by and for listed companies, has a unique role to play in safeguarding and championing listed companies' interests and rights. We want

to ensure listing rules and regulations are fair and reasonable to all market users and conducive to fund-raising. This is essential for Hong Kong to maintain its competitiveness as a global financial market and the premier capital formation centre of our country.

This point is of particular importance at this moment in time. The intriguing development of the China-US relations has prompted US-listed mainland companies to seek listing in Hong Kong and this trend is likely to continue. Hong Kong stands to benefit tremendously as a natural listing destination for them. It is up to our Stock Exchange to continually refine our listing framework to accommodate their particular governance and fund raising needs. The acceptance of WVR-listings since 2018 is a very successful start, of which this Chamber was a big advocate. Hong Kong needs to maintain this open attitude to keep the momentum going.

As Hong Kong continues to list WVR and other New Economy companies, our Chamber is in the best position to serve as a common platform to study and identify what in the listing rules and regulations of Hong Kong can be further improved. For this purpose, I have set out to form a dedicated New Economy Companies Capital Markets Chapter under our Chamber to serve New Economy and biotech companies.

Apart from embracing these mega companies, Hong Kong must also not lose sight of smaller ones. In the scheme of the Greater Bay Area, Hong Kong is the designated international financial centre and we are in an unchallenged position to service the fund raising needs of GBA businesses, many of them smaller ones at their growing stage. This is a great advantage to Hong Kong. And to reap the benefits of GBA opportunities, Hong Kong must possess a listing and regulatory regime that facilitates small businesses to thrive, not inhibiting them.

For these matters, I look to engage our Stock Exchange and regulators in making sure our market infrastructure is open and progressive enough to capture all companies, big and small. This is how Hong Kong can reinforce its competitiveness as a leading financial hub. And that will benefit our existing members as well.

My past investment banking experience in pioneering innovative financial products and bringing larger companies to list, coupled with

各位會員：

本人非常高興以商會主席的身份與大家交流。我必須感謝常務委員會各成員對我委以此重任。作為香港唯一由上市公司組成並為其服務的組織，本商會在維護和捍衛上市公司利益和權利方面扮演了獨特的角色。我們要確保上市規則和條例對所有市場參與者都是公平合理的，並有利於籌集資金。這對香港維持作為全球金融市場和國家首要集資中心的競爭力至關重要。

這一點在此時此刻尤為重要。中美關係的發展耐人尋味，促使在美國上市的內地公司尋求來港上市，而這一趨勢很大可能會持續下去。香港亦自然成為這些公司的上市目的地，從中得益匪淺。香港聯交所有責任不斷完善其上市框架，以便配合這些公司的特定管治和融資需求。2018年接納同股不同權企業上市是一個非常成功的開始，而本商會正是此事的重要倡議者。香港需要保持這種開放的態度，繼續奮力發展。

隨著更多同股不同權和新經濟公司來港上市，本商會正好擔當共同平臺的角色，讓這類公司研究和探討本港之上市條例和規條可如何改進。為此，我著意在本商會轄下成立一個專門的新經濟公司資本市場分部，服務新經濟和生物科技公司。

除了接納這些大型公司，香港也不能忽視小型企業。在大灣區的發展計劃中，香港是指定的國際金融中心，也是服務大灣區企業融資需求的不二之選，當中許多是處於發展階段的小型企業。這對香港來說是一大優勢。為了獲得大灣區機遇所帶來的裨益，香港必須擁有一個有利於小型企業發展的上市和監管制度，而非窒礙其發展。

對於這些問題，我期望與聯交所和監管機構接觸，確保香港市場基礎建設的開放及先進程度，足以吸引所有大大小小的公司。這樣香港才能加強作為領先金融中心的競爭力，同時也將使我們的現有會員受惠。

我過往在開拓創新金融產品和協助大型公司上市方面的投資銀行經驗，加上我最近在以色列參與培育科技板塊之初創企業的工作，應有助我剖析處於不同發展階段的企業對資本市場的需求，以及香港需要為它們提供什麼樣的支援措施。

my recent involvement in nurturing tech start-ups in Israel, should enable me to dissect the capital markets needs of companies at various stages of development and what Hong Kong needs to do to complement them.

Under the able leadership of my predecessors, this Chamber has achieved a lot in safeguarding the interests of our members and the market, from opposing quarterly reporting and the excessively long black-out period, to advocating the acceptance of WVR companies and the most recent opposition to the drastic raise of the Main Board profit requirements. This Chamber has always been the voice and ears of the market. As the new chairperson, I know I have big shoes to fill but I would do my best to carry on the baton to do what's best for Hong Kong's financial market, listed companies and all market practitioners.

I cannot do this alone without your support. I therefore reach out to every single one of you to tell me what is important to your listing journey and business and how this Chamber may better satisfy your needs.

I look forward to staying in touch.

Yours sincerely

Catherine Leung
Chairperson

在我多位前任主席的英明領導下，本商會在維護會員及市場利益方面取得了不少佳績，包括反對季度報告及過長的禁售期，提倡接納同股不同權企業，以及最近反對主板盈利要求大幅提高等。本商會時刻聽取市場意見，並為其發聲。作為新任主席，我知道我肩負重任，但我會盡力接好這一棒，為香港的金融市場、上市公司和所有市場從業員做到最好。

我無法獨力完成這項工作，因此需要大家鼎力支持。我希望大家告訴我在公司上市和經營業務方面什麼是最重要的，以及本商會如何更能滿足大家的需要。

期待與大家保持聯繫。

誠致謝意。

梁嘉彰
主席



While the past two years have been far from easy for Hong Kong, newly-elected Chairperson of the Chamber of Hong Kong Listed Companies (CHKLC), Catherine Leung, envisages a bright future ahead for both Hong Kong and the Chamber. In a wide-ranging interview in this month's Cover Story, the newly-elected Chairperson outlines how the Chamber can provide a unified voice for its members, including those from the New Economy, while working to ensure more attention and care is paid to listed companies from the SME sector.

From her front row seat as a former investment banker and founder of a venture capital fund, amid fast and furious market disruptions, Leung offers personal views of how Hong Kong as a whole needs to be able to see ahead in order to outmanoeuvre the competition, and in the process, rekindle the city's "can-do" spirit, which she says is "now a bit lost."

As the complexity of organisations' governance agendas increases and with several trends already visible in the way the company secretary role and profession will develop in the years ahead, in our Corporate Tips column, Gillian Meller, President, the Hong Kong Chartered Governance Institute explains how the role has become far more critical to the delivery of excellence in governance.

In this issue's FRA Column, CHKLC Chief Executive Officer, Mike Wong takes a close look at the Review of Corporate Governance Code and Related Rules, published by Hong Kong Exchanges and Clearing (HKEX). Amongst the many proposed changes, the FRA Committee is concerned about changes relating to the re-election of Long Serving Independent Non-Executive Directors and the Mandatory Disclosure Requirement (MDR) requiring all listed issuers to set and disclose numerical targets and timelines for achieving gender diversity at both board level and across the workforce, including senior management.

With the repercussions of climate change high on the agenda of businesses of all types, in our Economic Insights column in this edition, Adair Turner, Chair of the Energy Transitions Commission examines how falling birth rates and contracting workforces could create stronger incentives for businesses to automate and alleviate the pressure that growing populations inevitably place on biodiversity and fragile ecosystems.

Finally, this month's Member in the Spotlight features an interview with Mr Calvin Chiu, Deputy Chief Executive Officer of the securities and futures businesses of China Tonghai International Financial Limited. While Mr Chiu is pleased to see regulators sparing no effort to improve market efficiency, he is equally pleased to see that that reform efforts continue by streamlining the listing process to attract listings by foreign companies also continues.

Correction: In the Spring 2021 edition of *Momentum*, the FRA column text on the cover didn't correspond with the published article. We apologise for any inconvenience or confusion caused.

Yours sincerely,

Chris Davis
Editor

儘管香港在過去兩年並非一帆風順，但香港上市公司商會（本商會）的新任主席梁嘉彰女士認為假如香港和本商會採取適當的行動，前景會一片光明。在本月《封面故事》的訪問中，這位新任主席簡介了本商會可如何代表新經濟等行業的會員發聲，同時致力確保中小企界別的上市公司獲得更多關注與重視。

作為前投資銀行高層和創投基金創辦人，梁女士分享了自己的一些看法，認為在急速轉變、市場更替不迭的情況下，整體香港需要有高瞻遠矚的視野，方可在競爭中突圍而出，而在過程中也可以重新喚起這座城市在她眼裡「有點流失」的「敢於嘗試」精神。

隨著機構組織的管治議程愈趨繁複，加上多個趨勢均明確顯示公司秘書一職和相關專業未來將有更大的發展空間，香港公司治理公會會長馬琳在《企業啓示》專欄中剖析了這一職位對於實現良好管治愈來愈重要的原因。

在今期《財經事務及監管政策委員會專欄》中，本商會總幹事黃明偉先生深入探討香港交易及結算所（港交所）刊發有關檢討《企業管治守則》及相關《上市規則》條文的文件。在多項建議修訂中，財經事務及監管政策委員會對有關重選連任多年的獨立非執行董事之修訂，及要求所有上市發行人須就在董事會層面及所有僱員層面（包括高級管理層）達到性別多元化制定量化的目標及時間表，並作出強制披露之規定表示關注。

隨著氣候變化的影響成為所有類型企業的首要議題，在今期《經濟透視》專欄中，英國能源轉型委員會主席阿代爾·特納分析了出生率下跌和勞動力收縮如何為企業提供更大而邁向自動化的誘因，並舒緩人口增長難免會對生物多樣性及脆弱生態系統造成的壓力。

最後，本月《會員聚焦》訪問了中國通海國際金融有限公司證券及期貨業務副行政總裁趙進傑先生。趙先生樂見監管機構不遺餘力地提高市場效率，同時也歡迎當局繼續實施改革，透過簡化上市流程吸引外國公司來港上市。

更正啓示：《Momentum》2021年春季號封面上關於《財經事務及監管政策委員會專欄》的文字與所刊登的文章不符。對於引起混亂及不便之處，敬請原諒。

誠致謝意。

Chris Davis
主編



2021 ESG AND GREEN FINANCE OPPORTUNITIES

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應對氣候變化風險

Understanding the New ESG
Investment Paradigm

掌握ESG投資範式新趨勢

Tapping the Green Finance Opportunities
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迎接香港及內地的綠色金融發展新機遇

Keynote Speakers 主講嘉賓



The Honourable Paul CHAN Mo-po,
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陳茂波先生, 大紫荊勳賢, GBS, MH, JP

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香港特別行政區政府 財政司司長



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Future Ready: Chamber Provides a Unified Voice During an **Era** of **Change**

— An Interview with CHKLC's New Chairperson

Ms Catherine Leung

為未來做好準備：商會在轉變的時代
擔起為市場發聲的責任

— 專訪香港上市公司商會主席 **梁嘉彰**女士

Catherine Leung, the newly-elected Chairperson of the Chamber of Hong Kong Listed Companies, comes with a strong investment banking background that gives her in-depth knowledge of the capital and securities markets as well as the needs of listed companies. In recent years, she has co-founded an early stage venture capital fund specialising in the tech sector of Israel. That equips her with unique insights of the New Economy which is indisputably the growth engine of the world, including Hong Kong.

Momentum talks to Leung about how she sees the state of Hong Kong's securities market and the opportunities that lie within, how the Chamber can further help its members, particularly those from the New Economy, and what can be learnt from Israel, well-known for producing unicorn startups, to rekindle the "Hong Kong spirit".

Momentum: Catherine, congratulations on becoming the new Chairperson of the Chamber of Hong Kong Listed Companies. In assuming your new role, what do you see as the opportunities for Hong Kong's securities market in the horizon and how best we can capitalise on them?

Catherine Leung: Thank you. I strongly believe that now is a watershed moment for Hong Kong as an international financial centre. The tense Sino-US relations, the recent Didi happenings and the rapid growth of the Greater Bay Area (GBA) all present exciting opportunities for us. The unprecedented surge in listings in Hong Kong by New Economy and biotech companies from Mainland China and new GBA companies will be beyond our imagination. I would be stating the obvious by saying that the Hong Kong stock market is a natural home for them, but the sheer volume of such listings will definitely continue to change the contours of our capital markets and economy. We cannot have a mindset of "we are here and they will come". We cannot underestimate the opportunity this presents and need to be fully equipped and open to capitalising on this as it could take the Hong Kong financial markets to an even higher league.

“ I would be stating the obvious by saying that the Hong Kong stock market is a natural home for them, but the sheer volume of such listings will definitely continue to change the contours of our capital markets and economy. ”

But when preparing ourselves for the continuous stream of new listings, there must exist an optimal regulatory regime that is facilitating rather than inhibiting. For this to happen, in my view, there are a few things that require our regulators' close attention.

Firstly, they need to seriously consider the appropriate balance between a disclosure-based regime vs. the current rule-based approval regime.

梁嘉彰女士當選香港上市公司商會新一屆主席，她擁有豐厚的投資銀行背景，對資本和證券市場以及上市公司的需求亦有深入的瞭解。近年，她和合作夥伴共同創立了一個高風險投資基金，專注於以色列科技領域。這讓她對新經濟產生了獨特的見解，而新經濟無疑是全球包括香港在內的增長驅動力。

今期《Momentum》專訪梁女士，暢談她對香港證券市場的狀況和當中的機遇的看法、商會如何進一步協助其會員（尤其是新經濟領域的會員），以及香港能從以色列 — 知名獨角獸企業發源地 — 學習到什麼經驗，以重新點燃「香港精神」。

Momentum: 首先恭賀梁女士成為香港上市公司商會新一屆主席！從您新崗位的角度，您認為香港的證券市場於未來會有哪些機遇，以及我們能如何善用這些機遇？

梁嘉彰：謝謝。我深信現在是香港作為國際金融中心的一個分水嶺。中美關係緊張、最近發生的滴滴事件以及大灣區的快速發展，為我們帶來了難能可貴的機遇。中國內地的新經濟和生物科技公司以及大灣區新成立公司來港上市的數量比以往任何一段時間都為多，將會超乎我們的想像。不言而喻，香港股票市場是這些公司選擇上市時的首選，這類企業數量之多肯定會不斷改變我們的資本市場和經濟之形態。香港不能抱有一種「守株待兔」的心態，也不能低估當中蘊含的機遇，而是要作出充分的準備，並以開放的態度把握此機遇，方能將香港的金融市場提升至一個更高的台階。

但在裝備自己以擁抱源源不斷的新上市活動時，我們必先擁有一套最佳的監管制度，這制度要能促進發展，而不是從中抑制。我認為有幾件事情值得監管機構密切關注。

首先，它們需要認真考慮「披露為本」制度與當前「條例為本」審批制度之間的適當平衡。

監管機構儘管經驗豐富，但也不可能跟上每一個新經濟行業最新、最重大的技術、平臺或趨勢。這可能會使上市申請人感到沮喪，並導致審批過程停滯不前。我注意到，發達市場的證券交易所大多採用以披露為本的制度，雖然香港由於自身的原因，可能無法採納完全此一制度，但披露制度與目前以條例為本之制度之間的平衡，仍需仔細研究和探討。我們不應將目前的狀態視為固有。香港資本市場的成熟程度也意味著投資者可以評估各項投資的優點以及所涉及的風險和回報，從而作出明智的決定。

“ 不言而喻，香港股票市場是這些公司選擇上市時的首選，這類企業數量之多肯定會不斷改變我們的資本市場和經濟之形態。 ”

Regulators, as experienced as they are, would unlikely be able to catch up with the latest and greatest technology or platforms or trends for each and every New Economy industry. That could frustrate listing applicants and bog down the approval process. I note that while most stock exchanges of developed markets adopt a disclosure-based regime, Hong Kong, for its own reasons may not be able to adopt it in full. However, the balance between disclosure-based and the current rule-based method needs to be carefully studied and explored. We should not take the current state as a given. The maturity of our capital markets also means that investors can evaluate the merits of each investment and the risk and rewards involved to make informed decisions.

Secondly, to be GBA ready, Hong Kong and its regulators need to review its stance towards small to medium enterprises (SMEs). There has not been enough attention and care paid to the listed companies from the SME sector, or small-caps, in our view.

SMEs are a major pillar of our economy. As of 2018, there were over 340,000 SMEs in Hong Kong, employing about 45% of our workforce in the private sector. In the Services Sector, which accounted for 93.1% of local GDP in 2018, 98.4% of the business units were SMEs. If we extend this notion to the GBA, we are bound to see companies which are promising, but smaller at the initial stages. While we are in an era of abundant liquidity, these budding companies should have the option to tap capital from both private and public markets. As the saying goes, Tencent was once a medium-sized company before it became a giant. A vibrant capital market needs to embrace companies of all sizes and provide listing opportunities and access for capital for companies big and small.

The fast-tracked route of GEM board listed companies to migrate to the Main board has ceased. As GEM board review will kick off soon, we hope that HKEX will ensure that companies big and small would be given an equal chance to capitalise on the access to the capital markets for their growth and this should underscore the spirit of the Stock Exchange policies going forward.

其次，為了配合大灣區發展，香港及其監管機構需要審視其對中小型企業（「中小企」）的政策立場。我們認為，中小企界別的上市公司（即小型股）並未獲得足夠的關注和照顧。

中小企是本港經濟的重要支柱。截至2018年，香港有超過34萬間中小企，僱用約45%的私營界別勞動力。2018年，服務業佔本地生產總值93.1%，其中98.4%的商業單位為中小企。如果我們將這一點套用到大灣區，便會發現很多初期規模較小但却具備良好前景的公司。雖然我們正處於一個流動資金充裕的時代，但那些剛起步的公司仍需擁有從私人 and 公共市場中獲取資金的選擇機會。正如我們常常說，大如騰訊，最初也只是一間中等規模的公司。一個充滿活力的資本市場需要承載大大小小的公司，並且不論其規模如何，均能為它們提供上市機會和獲得資金的途徑。

GEM上市公司已經不能透過快速途徑遷移至主板了。正值對GEM的檢討工作快將展開，我們希望港交所能給予不同大小的公司平等進入資本市場的機會，以便發展壯大，這應是聯交所未來政策的宗旨。

Momentum：商會是全港唯一由上市公司組成並為其服務的市場組織。您對商會會員的使命是什麼？

梁嘉彰：商會將繼續積極向會員提供有關監管趨勢、潛在變化和影響的意見，並在與監管機構溝通時為全體會員發聲。我們將繼續壯大我們的會員數目，以及加強關注在香港新上市的新經濟公司。

如前所述，預計香港將迎來一大批新經濟和生物科技公司。為代表這些公司表達需求和意見，商會銳意成立新經濟公司資本市場分部，目前正在積極招募會員。雖然新經濟公司與其他上市公司具有許多類近的需求和關注事項，但基於其股權結構和資金需求，這些先鋒企業往往也會有不同的關注和資本市場需要，有待解決。而透過商會這一絕佳的平臺，可以將這些關注和需求整合起



Momentum: The Chamber is the only market organisation in Hong Kong by and for listed companies. What is your mission for the membership of the Chamber?

Catherine Leung: The Chamber will continue to be proactive in advising members of regulatory trends, potential changes and implications and act as one unified voice in communicating with the regulators. We will continue to grow our membership and increasingly focus on newly-listed New Economy companies in Hong Kong.

As aforesaid, Hong Kong is anticipating an influx of New Economy and biotech companies. In order to represent the needs and views of these companies, the Chamber recently launched a New Economy Companies Capital Markets Chapter and is actively recruiting. While New Economy companies share many similar needs and concerns as other listed companies, because of their shareholding structure and funding needs, these pioneering enterprises also tend to have different concerns and capital markets needs that need to be addressed. The Chamber is an excellent platform to bring those concerns and needs to the attention of the regulators as a collective voice and to work out solutions together. We would also continue our role as a pre-market consultation channel for the Government and regulators before any new rules are promulgated.

“ **When preparing ourselves for the continuous stream of new listings, there must exist an optimal regulatory regime that is facilitating rather than inhibiting.** ”

Momentum: You were an investment banker for 20 years and now run a venture capital fund focusing on Israeli deep technology companies. What perspectives do these experiences bring to your current role at the Chamber?

Catherine Leung: My role as an investment banker was some time ago, but I was fortunate to have a “front row seat” in the development of Hong Kong’s capital markets at that era, so to speak. I was involved in some of the first Real Estate Investment Trusts



來提請監管機構垂注，並共同制定解決方案。我們亦會繼續在條例修訂尚未落實時，充當政府和監管機構的諮詢渠道的角色。

Momentum: 您曾做過20年的投資銀行家，現時經營一個專注於以色列深層科技公司的風險投資基金，這些經歷為你目前在商會的工作提供什麼視點？

梁嘉彰: 我已有一段時間沒有從事投資銀行工作，但可以說，我很幸運能有機會在那個蓬勃年代站在香港資本市場發展的前沿。我曾參與發行香港首幾個房地產投資信託基金、首隻無評級債券以及首批永久債券，又參與過第一家蒙古公司在港上市的項目。我曾為一些規模最大的首次公開發售和備受關注的併購交易提供諮詢服務。雖然這似乎是很久以前的事，但不變的是資本市場仍在不斷演化。接受具有同股不同權股權結構的公司在香港上市便是一個重要的里程碑。最重要的是香港能繼續以靈活、敏銳和創新的方式，來吸引新型的發行人和投資者。我們不能滿足於現有的成就。我們還需綜觀全局，確立哪些是重要的事情，並專心投入，而不是單純地為了符合要求而跟隨其他市場的做法。

“ **但在裝備自己以擁抱源源不斷的新上市活動時，我們必先擁有一套最佳的監管制度，這制度要能促進發展，而不是從中抑制。** ”

(REITs) in Hong Kong, the first unrated bond, the first perpetual bond offer, and participated in the listing of the first Mongolian company in Hong Kong. I also advised on some of the largest IPOs and most interesting M&A transactions. While that may seem a long time ago, what has not changed is the constant evolution of the capital markets. For example, the acceptance of companies with Weighted-Voting-Rights shareholding structure for listing in Hong Kong represents a major milestone. The point is Hong Kong needs to continue to be nimble, alert and creative in attracting new types of issuers and investors. We cannot rest on our laurels. We also need to see the big picture and see what is important and focus on those and not simply follow other markets for the sake of ticking the boxes.

When founding my venture capital fund, my partners and I decided to focus on early stage startups in Israel, which is a major hub for innovation. These are very different types of companies in terms of industry and maturity compared to the blue chip clients I served as an investment banker. One really sees the two ends of the spectrum. But one learns also to be open-minded. Investing in an early stage startup with a brilliant solution targeting a largely underserved market is a very exciting thing. But their growing pains are also tremendous and may pivot once or twice before achieving strong market traction. The resilience of the founders and a “can-do” spirit here inspired me a lot. Blue chips companies in Hong Kong are at a totally different stage. Their strategic and capital needs are different. I learnt to have empathy and to listen well. I hope these experiences give me a broad perspective to serve the members of CHKLC.

我和我的合夥人成立風險投資基金時，決定著眼於以色列的早期初創公司，因為當地是一個重要的科創中心。這些公司在行業類別和發展階段方面與我從事投資銀行工作時所服務的藍籌公司客戶相比截然不同，以企業類別而言是一根繩子的兩頭。但我們總要學會保持開放的態度。投資一家針對具備發展潛力的市場而設計出色解決方案的早期初創公司是非常刺激的事。但它們的成長之痛也是巨大的，在市場上站穩腳之前，可能會經歷一到兩次的波折。就這一點，創辦人具備的韌性和「敢於嘗試」的精神給了我很大的啟發。香港的藍籌公司正處於完全不同的發展階段。兩者的策略和資本需求不盡相同。但我學會了理解和善於傾聽。我希望這些經歷能賦予我足夠廣闊的視野來為香港上市公司商會的會員服務。

Momentum：為什麼是以色列？這似乎是一個很有趣的想法。

梁嘉彰：以色列的創新源自一種非常獨特的遺傳基因。它是一個年輕的國家，周邊鄰國不是很友善，也沒有多少自然資源。因此透過創新和科技達至自給自足是他們的唯一出路。隨著時間的發展，現時這個國家在網絡安全、雲計算、流動性、金融科技和數碼健康方面均擁有頂尖的技術，更以全球市場為目標。我看到的是這個國家永不滿足於現狀，永遠都在挑戰和顛覆上一代的技術。我喜歡這種精神，並從中學到很多東西。顛覆是快速而猛烈的，總體來說，香港需要高瞻遠矚，以便在競爭中佔得先機。我認為香港需要重拾「敢於嘗試」的精神。我們曾經擁有過這精神，但現在卻有點流失。不過，只要我們共同努力，一定可以重拾起來。



Momentum: Why Israel? That seemed such an interesting notion.

Catherine Leung: Israel's innovation comes from a very special DNA. They are a young nation surrounded by not the most friendly neighbours, and don't have many natural resources. Self-reliance through innovation and technology is therefore the only way out for them. As time evolved, they now have some of the best technology in cybersecurity, cloud computing, mobility, fintech, and digital health. Their target market is a global one. I can see they are never satisfied with the status quo, always challenging and disrupting the prior generation of technology. I love that spirit and I am learning a lot from it. Disruptions are fast and furious and Hong Kong as a whole needs to be able to see ahead in order to outmaneuver the competition. In my humble view, Hong Kong needs to get the "can-do" spirit back. We used to have it, but it is now a bit lost. We can have it back and together, we can do it.



Momentum: 我們現時為香港青年人提供的幫助足夠嗎?

梁嘉彰: 這是一個很有趣的問題。我結識許多有心人士，他們都在盡自己的一分力量幫助香港的年輕人。我對此感到很欣慰。我曾有幸與香港科技大學（「科大」）合作，共同創辦了一項名為「HeadStart」的計劃，目標對象是該校一年級和二年級的學生。計劃涵蓋實習計劃、友誼計劃及師友計劃部分。完成整個計劃後，學生在信心和自我肯定方面絕對會有驚人的轉變。在實習過程中他們需要接受挑戰，然後發現自己能夠應付自如。不少贊助我們的企業都邀請學生在下一年再次回去。

“ **The Chamber will continue to be proactive in advising members of regulatory trends, potential changes and implications and act as one unified voice.** ”

Momentum: Are we doing enough to help Hong Kong's youth today?

Catherine Leung: This is an interesting question. There are many well-meaning people whom I have met who are each doing their bit for Hong Kong's youth. It is so gratifying to see. I had the honour of working with Hong Kong University of Science and Technology (HKUST) and co-founded a programme called HeadStart, targeting their Year 1 and Year 2 students. We offer internship, fellowship and mentorship. The transformation in confidence and self-belief of the students is absolutely amazing after they go through the programme. They need to be given a challenge in an internship and discover that they can rise to it. Many corporations who sponsor us want these students back in the subsequent year.

In the same way, while innovation in technology and platforms are at an early stage in Hong Kong relative to other places, once we get a few right, we will begin to build an ecosystem. Entrepreneurs will learn from each other and the ecosystem will grow and prosper. The Chamber will hopefully evolve with these changes and continue to be the representative of voice of the listed ones. **M**

“ **商會將繼續積極向會員提供有關監管趨勢、潛在變化和影響的意見，並在與監管機構溝通時為全體會員發聲。** ”

同樣，雖然與其他地方相比，香港的科技和平臺創新仍處於初期發展階段，但只要有幾項做出成績，一個生態系統自然會形成，透過創業者互相學習，這一生態系統亦隨之茁壯成長。商會將跟隨這些變化而不斷發展，並將繼續代表當中的上市公司發表意見。 **M**



Grand Central Phase II Entrance^{1,2}

Creating Better Lifescapes

Over the past 50 years, Sino Group has been 'Creating Better Lifescapes' and building better communities - to build a better life together, where the community thrives in harmony by embracing green living and wellness, by engaging with all and pursuing meaningful designs, and by seeking innovation while respecting heritage and culture.

Grand Central, its latest development, demonstrates the Group's vision. Under the Kwun Tong Town Centre redevelopment scheme which is core to the Energizing Kowloon East and CBD² initiatives, Grand Central provides 1,999 residential units over four towers atop a two-storey public transport interchange, as well as public open space and a retail podium, YM² Shopping Mall³, breathing new life into the well-established community.

Designed with sustainability in mind, we seek to create an urban oasis for residents and the public to enjoy the beautiful greenery outdoors and get closer to nature. Inspired by 5-star luxury hotels, the Grand Central clubhouse is designed by internationally renowned interior design firm, Hirsch Bedner Associates. The clubhouse and landscaping span over 94,000 square feet.

With more than 30% of the site covered in greenery, Grand Central is an urban oasis. The planting scheme, comprising ornamental trees that flower at different times of the year, enabling seasonal variation, and in the winter the deciduous trees allow more light to enter.

Fully covered with 5G mobile network, YM² Shopping Mall³ are showcases of innovations, including an air-conditioning system incorporating artificial intelligence, UV disinfection, cleaning robots and digital displays showing the real-time availability of facilities to enhance experiences.

The Public Transport Interchange at YM² Shopping Mall³ is Hong Kong's largest covered public transport interchange and is equipped with the city's first indoor air-conditioned bus waiting area with AI-powered boarding gate system, providing users with a safer and more comfortable experience.

Grand Garden Clubhouse Lobby^{1,4}Grand Central Clubhouse and Podium Public Open Space¹Grand Central Podium YM² Shopping Mall Public Open Space^{1,3}

Hong Kong Green Building Council
BEAM Plus Provisional Platinum rating

Hong Kong Professional Building Inspection Academy
Five-star Residence (2021) - Grand Central
Five-star Shopping Mall (2021) - YM² Shopping Mall³

Name of Street and Street Number of Phase I and Phase II of the Development: No.33 Hip Wo Street

District: Kwun Tong (South)

Website address: www.grandcentral.hk#

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Christian Plath
Senior ESG Consultant, Leaders Arena
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Fiona Donnelly
Red Links Sustainability Consortium
Fiona Donnelly
Red Links可持續發展小組

TALKING POINTS 論點

The Top Four Global Investment ESG Trends for Companies in Hong Kong to Focus on 香港企業值得關注的全球四大ESG投資趨勢

As 2021 presses on, global companies are getting used to the post pandemic 'new normal'. In this context, we look at the Environmental, Social and Governance (ESG) investment trends that can be expected to impact companies in Hong Kong in 2021 and beyond. Companies in Hong Kong can anticipate some of the key ESG challenges and opportunities by monitoring earlier developments in Europe and North America, where ESG understanding is often considered to be more mature and embedded.

ESG Regulation Influences Companies Directly, and Indirectly via Investors

In the build up to Glasgow's COP 26 summit to be held in November 2021, the recent G7 summit has confirmed the willingness of global leaders to commit to both increased ESG disclosures and tougher climate goals¹. Meanwhile, governments and other bodies are promoting changes directly through corporate reporting and indirectly through increased demands on investors. As a result, ESG regulation affects corporate reporting and sustainability communication in a dual manner.

Mandatory reporting places a direct burden on companies to report non-financial or ESG-related data, an example of this being the European Union's (EU) Non-Financial Reporting Directive (NFRD), introduced in 2017. The NFRD's scope is being expanded through the Corporate Sustainability Reporting Directive (CSRD), asking companies to collect and disclose key environment and social metrics which require careful strategic planning and implementation. Investors are the beneficiaries of having comparable metrics from issuers.

隨著2021年的推進，全球企業正逐漸適應後疫情時代的「新常態」。在此背景下，我們將探討於2021年、乃至今後將影響香港企業的「環境、社會及管治」（ESG）投資趨勢。歐洲和北美通常對ESG的認識更加成熟深入，故香港企業可藉觀察ESG在歐洲和北美的初期發展，從中預測一些關鍵的ESG挑戰與機遇。

ESG監管直接影響公司，並透過投資機構間接影響公司

為迎接將於2021年11月在格拉斯哥舉行的聯合國氣候變化綱要公約第26次締約方會議（COP26），近期全球領導人於七國集團峰會上承諾加強ESG披露及制定更嚴格的氣候目標¹。同時，各個政府及其他機構正透過企業報告直接推動變革，並藉提高對投資機構的要求間接助力革新。因此，ESG監管將從兩個方面影響企業報告及可持續發展通訊。

強制性報告直接要求公司匯報非財務或ESG相關數據，其中一個例子是歐盟於2017年引入的《非財務報告指令》（NFRD）。《企業可持續發展報告指令》（CSRD）頒佈後，《非財務報告指令》的範圍逐漸擴大，當中要求企業收集及披露關鍵的環境和社會指標，而此舉需要周密的策略規劃與實施。投資機構將可從發行人可比較指標的資料中有所得益。

在此方面，英國現直接要求企業根據金融穩定理事會氣候相關財務資料披露工作組（TCFD）的建議提交報告，披露氣候相關風險。此外，拜登政府及美國證券交

¹ European Council, June 2021, <https://www.consilium.europa.eu/en/press/press-releases/2021/06/13/2021-g7-leaders-communicue/>

¹ 歐洲理事會，2021年6月，<https://www.consilium.europa.eu/en/press/press-releases/2021/06/13/2021-g7-leaders-communicue/>

Related to this, the UK now places a direct demand on companies to disclose climate-related risk through an alignment of reporting with the recommendations of the Financial Stability Board's Taskforce on Climate-related Financial Disclosure (TCFD). Furthermore, the Biden Administration and the US Securities and Exchange Commission (SEC) are also working towards climate-related risk prescriptions. Companies in Hong Kong can expect to be asked more about climate-risk considerations, alongside pressure coming from the June G7 summit in its final Communiqué, and TCFD being a crucial topic which global ESG-minded investors are pushing for².

There are a number of taxonomies under development globally; arguably the most advanced and of interest to Hong Kong at the time of writing is from the EU. Based on its 'Green Finance Plan' and 'Sustainable Finance Taxonomy', the EU recently put in place the first phase of its Sustainable Finance Disclosure Regulation (SFDR), requiring investors to provide varying levels of disclosures in relation to the sustainability classification of their investment funds. These requirements put pressure on companies to expand ESG reporting. In order to meet this new disclosure framework, investors seek this information from portfolio companies globally, hence why ESG data providers, including MSCI, are incorporating the SFDR metrics into the data collection process for all rated companies, including those based in Hong Kong.

Investor Pressure on Corporate Climate Change Strategy

Climate change has been on the agenda for global companies with large operational emissions and those with elevated physical and transition climate risks, but also for companies with significant climate impact in their supply chains, investments, or underwriting. To tackle this, many companies are setting net-zero targets, while investors are holding them to account by pushing for enhanced climate change measurement and mitigation plans.

With the backing of 545 global investors representing more than US\$52 trillion in assets under management (AuM), Climate Action 100+ has sought since 2019 to curb greenhouse gas (GHG) emissions from the largest corporate carbon emitters on the planet and promote a 'just transition'. Released in 2021, the group's inaugural Net-Zero Company Benchmark focused on 159 of the largest GHG emitting global companies and provides industry-specific methodologies for calculating emissions. Going forward, the benchmark will be expanded to more companies, further assist in net-zero planning, and enhance investor understanding of those companies that have more reliable net-zero transition plans compared to climate laggards.

UNPRI signatory investors – which now amount to over 3,000 globally – are fulfilling their active ownership commitments through engagement and shareholder votes in portfolio companies. Indicative

易委員會 (SEC) 亦著手制定氣候相關風險之對策。香港企業可能會面臨更多關於氣候風險考慮因素的問題，其中一方面壓力來自6月七國集團峰會的閉幕公報，另一方面則是氣候相關財務資料披露工作組成為全球關注 ESG 的投資機構著力推動的一個重要話題²。

全球各國正在制定多種分類法；於本文撰寫時，其中最先進、與香港關係最密切的當屬歐盟分類法。基於其「綠色金融計劃」及「可持續金融分類方案」，歐盟近期制定第一階段的《可持續金融披露條例》(SFDR)，當中要求投資機構就其投資基金的可持續性分類進行不同程度的披露。這些擴大ESG報告範圍的規定使企業承受巨大壓力。為滿足這個新披露框架的要求，投資機構向全球投資組合公司收集該等資訊，因此促使了MSCI等ESG數據供應商紛紛將《可持續金融披露條例》指標納入所有獲評級企業的數據收集過程中，涉及的企業也包括香港境內的公司。

投資機構對企業氣候變化策略施壓

經營牽涉高排放量的企業，以及面對較高物理和過度性氣候風險的公司已將氣候變化列入議程，除此之外，供應鏈、投資或包銷計劃深受氣候影響的公司也紛紛行動起來。為了應對氣候變化，很多公司已設定淨零排放目標，而投資機構則透過推動優化氣候變化測評和緩解計劃，要求這些企業承擔應對氣候變化的責任。

在545名全球投資機構（管理資產逾52萬億美元）的支持下，Climate Action 100+自2019年起便致力於促使全球高碳排放企業減少溫室氣體排放，並推動「合乎公義的過度」(Just Transition)。該組織於2021年發佈了首個淨零排放企業基準，重點關注對象為159家全球最大的溫室氣體排放公司，並為不同行業制定排放量計算方法。未來，該基準將擴展到更多企業，進一步協助制定淨零排放規劃，並讓投資機構深入認識已制定較可靠淨零排放過渡計劃的公司，從而明辨企業在氣候表現方面孰優孰劣。

目前全球UNPRI簽約投資機構有3,000多家，這些機構正透過與投資組合公司互動及參與股東投票來積極兌現所有權承諾。總部設在倫敦的Children's Investment Fund（管理資產達271億美元）發起的「氣候話語權(Say on Climate)」運動表達出了投資機構的更強硬姿態，該運動旨在促使雀巢、殼牌公司及聯合利華等企業將氣候策略提交股東投票表決。此外，As You Sow、Follow This、ShareAction等非牟利組織也以各大公司為研究對象撰寫關鍵的企業管治及可持續發展研究報告，供投資者使用。近期在股東行動方面有兩個成功案例，一是僅擁有埃克森美孚0.02%所有權的主動型對沖基金Engine No.1，在貝萊德等重量級投資機構的廣泛

² Edie, June 2021, <https://www.edie.net/news/9/Be-bolder-with-your-climate-policies--70-CEOs-and-investors-worth--41trn-tell-world-leaders/>

² Edie, 2021年6月, <https://www.edie.net/news/9/Be-bolder-with-your-climate-policies--70-CEOs-and-investors-worth--41trn-tell-world-leaders/>

of a stronger investor stance, the Say on Climate campaign led by the London-based Children's Investment Fund (US\$27.1 billion AuM), focuses on making companies put their climate strategies to a shareholder vote, including at Nestlé, Shell, and Unilever. In addition, companies are being targeted by non-profits like As You Sow, Follow This and ShareAction, which produce key corporate governance and sustainability research for investor use. Recent examples of shareholder action saw activist hedge fund Engine No.1 with just 0.02% ownership in Exxon Mobil, supplant three of the oil giant's board members with climate-minded individuals following broad-based investor support including the likes of BlackRock, and an emissions-focused shareholder proposal at Chevron winning majority support.



Companies in Hong Kong can get a sense of direction based on these investor initiatives. Transitioning towards net-zero, increasing emissions disclosures, and integrating climate into corporate strategic thinking will increasingly be rewarded by institutional investors seeking to decarbonize their portfolios.

Biodiversity and Natural Capital

Biodiversity is one of the fastest growing topics within the ESG space, with its own biodiversity-specific framework under development by the Taskforce on Nature-related Financial Disclosures (TNFD), being launched in June 2021 and aiming to replicate the successes of the TCFD. This framework is being established at a time when global investors are increasingly concerned about how companies consider nature-related financial risks and seek to adapt to, and mitigate, biodiversity-loss.

To focus the attention and efforts of investors and companies towards halting biodiversity loss, a number of leading organizations are driving momentum on the issue, including the G7 Summit's 30% land and ocean protection commitment, the UN Environment Program, the UK government commissioned Dasgupta review, the World Economic Forum, and notably the scientist-led IPBES, which recently stressed the intrinsic link between climate change and biodiversity loss, and why they must be dealt with in tandem³.

Investors themselves are increasingly engaging with companies relating to their biodiversity risks and impacts. The 2021 Leaders Arena Biodiversity Study identified that US\$7tn in combined investor equity assets are already considering biodiversity and nature-related

support, dismissed the three board members of the oil giant, pushing climate-conscious investors to take their place; and secondly, the divestment of fossil fuels by the Snowflake divestment campaign won the support of the majority of shareholders.

Hong Kong companies can learn from the actions of these investment institutions. Moving towards net-zero emissions, increasing emissions disclosures, and integrating climate into corporate strategy will increasingly be rewarded by institutional investors seeking to decarbonize their portfolios.

生物多樣性及自然資本

生物多樣性是ESG領域中發展最快的議題之一，為了複製氣候相關財務資料披露工作組的成功經驗，自然相關財務資料披露工作組（TNFD）針對生物多樣性制定相應框架，該框架於2021年6月發佈。該框架制定時，正值全球投資者愈發關注企業如何思考自然相關財務風險及適應與減輕生物多樣性喪失。

為了讓投資機構及企業重視及加強遏制生物多樣性喪失，一些領導性組織正推動解決該問題，例如七國集團峰會作出保護30%土地和海洋的承諾、聯合國環境規劃署、英國政府委託編製達古普塔報告、舉行世界經濟論壇。特別值得一提的是集結各國科學家的生物多樣性和生態系統服務政府間科學平台（IPBES），該組織近期指出了氣候變化與生物多樣性喪失之間的內在聯繫，以及為何兩者必須同時處理³。

投資機構亦加強自身與企業的聯繫，了解其生物多樣性風險及影響。《2021年Leaders Arena生物多樣性研

³ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystems Services, June 2021, <https://www.ipbes.net/events/launch-ipbes-ippcc-co-sponsored-workshop-report-biodiversity-and-climate-change>

³ 生物多樣性和生態系統服務政府間科學平台（IPBES），2021年6月，<https://www.ipbes.net/events/launch-ipbes-ippcc-co-sponsored-workshop-report-biodiversity-and-climate-change>

issues within their ESG due diligence and recognize biodiversity-loss as a financial risk⁴.

The UN's October 2021 biodiversity-focused COP 15 summit is due to be held in Kunming, China. This event will bring together countries, business leaders and investors to find a common path towards the responsible management of the Earth's natural capital. Companies in Hong Kong can play a large leadership role in collaborative efforts to halt biodiversity-loss and be nature-positive.

Remuneration Linked to Sustainability

Investors are increasingly evaluating how companies integrate sustainability into their business models and executive remuneration. By including sustainability or ESG factors into short-term and long-term executive remuneration packages, companies can show investors that sustainability is being integrated from the top down, however, investors are also wary that not all remuneration links to sustainability are appropriate or impactful.

A recent study by PwC and London Business School found that 45% of FTSE 100 companies have linked executive bonuses or long-term incentive plans to ESG targets. The study also found that ESG links are not easily implemented and stressed that ESG elements must demonstrate the creation of shareholder value and benefit other stakeholders of the company. Links to ESG scores, for example, are often criticized as they may not truly improve sustainability but rather improve aspects of reporting. In contrast, ESG links to diversity, emissions reductions, or sustainability metrics are often considered more impactful.

Since the start of the year, investors including Europe's largest institutional investor Amundi (US\$2.2 trillion AuM), have been calling on companies to introduce sustainability-linked remuneration, and have actively been voting against plans that do not contain ESG metrics. Investors are not alone as regulators; proxy advisers and reporting bodies are also pushing firms toward increased ESG-tied remuneration. It is likely that global investors will start to hold companies, including those based in Hong Kong, to account of their integration of sustainability and ESG into executive remuneration.

Concluding Remarks

Hong Kong based companies can ready themselves for the ongoing investor push on ESG which is already being felt in Europe and North America. Companies can better prepare by improving their tracking, engagement, and communications with investors, and appropriately evaluating and factoring their views into sustainability strategy, reporting, and investor communications. **M**

For assistance with ESG matters in the investor realm, contact Fiona Donnelly of Red Links Sustainability Consortium (www.redlinks.com.hk), the Hong Kong-based associate of Leaders Arena, a UK & US based consultancy that specialises in ESG advisory through an investor lens.

究》指出，已有總額高達7萬億美元的投資機構股本資產在ESG盡職調查中考慮生物多樣性及自然相關問題，並將生物多樣性喪失確認為一種金融風險⁴。

以生物多樣性為主題的聯合國COP15峰會將於2021年10月在中國昆明舉行。此次活動將聚集各國領導人、商業領袖及投資機構，共商負責任地管理地球自然資本之大計。香港企業可在遏制生物多樣性喪失及積極保護自然的合作行動中發揮巨大的領導作用。

可持續發展掛鉤薪酬

投資機構正加強評估企業如何把可持續發展納入商業模式及高管薪酬。透過在短期及長期的高管薪酬方案中加入可持續發展或ESG因素，企業可向投資機構表明公司正自上而下地融合可持續發展。然而，投資機構也要保持謹慎，因為並非所有與可持續發展掛鉤的薪酬均為可取或有效。

普華永道及倫敦商學院近期的一項研究發現，富時100指數中有45%的企業已將高級管理層花紅或長期激勵計劃與ESG目標掛鉤。該研究還發現，與ESG掛鉤的方案不易落實。該研究強調，ESG元素必須證明可創造股東價值並使公司的其他利益相關者受惠。例如，與ESG評分掛鉤時常遭到詬病，因為評分可能不會真正改善可持續發展表現，而只是粉飾了報告本身。相比之下，ESG與多樣性、減排或可持續發展指標掛鉤的做法通常被認為更加切實有效。

自今年年初以來，包括歐洲最大投資機構Amundi（管理資產達2.2萬億美元）在內的投資機構一直在呼籲企業引入與可持續發展掛鉤的薪酬機制，並積極投票反對不包含ESG指標的薪酬計劃。投資機構並非孤軍作戰，各監管機構、代理顧問及報告機構也在推動企業提高ESG掛鉤薪酬的比重。全球投資機構或將開始要求各大公司，包括香港公司，對可持續發展及ESG納入高級管理層薪酬的情況作出說明。

結語

香港企業可以汲取歐洲和北美的經驗提前佈局，從而應對投資機構在推進ESG要求方面的行動。企業可以改善數據追蹤、與投資機構的互動及溝通，並酌情考量他們的意見並將之納入可持續發展策略、報告和投資者通訊中，做好充分準備。 **M**

如需獲得投資機構領域的ESG事項相關協助，請聯絡 Red Links (www.redlinks.com.hk) 可持續發展小組的 Fiona Donnelly。Red Links是Leaders Arena的香港聯營公司，後者是一家總部設在英國和美國的諮詢公司，專為投資者提供ESG諮詢。

⁴ Leaders Arena, February 2021, <https://www.leadersarena.global/biodiversity>

⁴ Leaders Arena, 2021年2月, <https://www.leadersarena.global/biodiversity>

The Hong Kong Corporate Governance and ESG Excellence Awards 2021

2021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：9 December 2021 (Thursday)

日期：二零二一年十二月九日(星期四)

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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.

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For further details and to download the entry and nomination forms, please visit cgesgawards.chklc.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，提名參加角逐兩大類別獎項：

- I. 公司管治卓越獎
- II. 環境、社會及管治卓越獎

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1. 恒生指數成份股公司
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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.chklc.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。

截止提名期為二零二一年八月三十一日(星期二)；評選結果將於二零二一年十二月九日(星期四)公佈。

詳情及下載提名表格，請登入 cgesgawards.chklc.org

For enquiries and enrollment, please call the Chamber Secretariat
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查詢或報名，請致電 2970 0886-7 或電郵至 info@chklc.org
香港上市公司商會秘書處



**Are You Getting
the Most Out of Your
Company Secretary?**
**您是否充分利用了
公司秘書的才能?**

Listed companies in Hong Kong will be very familiar with the role of the company secretary – this is the company officer who ensures regulatory compliance, supports the board, liaises with regulators and keeps the statutory books, right? Well, yes and no. Company secretaries do all of the above but, as the complexity of organisations' governance agendas increases, the role has become much more critical to the delivery of excellence in governance.

What Can the Company Secretary Do to Help?

The core functions of the traditional company secretary are diverse but focused chiefly on facilitating effective decision-making by the board and ensuring effective internal controls. Company secretaries have always had a seat on the board – both in the role of minute-taker and trusted adviser in matters relating to regulatory compliance and governance. The company secretary has therefore always been well placed to act as de facto 'CGOs' – chief governance officers – of their organisations.

Hong Kong's regulators are keen to ensure that listed companies are getting the full benefit of the company secretary role. Under a new Listing Rule effective from 3 July 2021, a company secretary is expressly included as one of the 'senior management' in a listed company. The Hong Kong's Corporate Governance Code (the Code), together with the Guidance for Boards and Directors (the Guidance) published by Hong Kong Exchanges and Clearing Ltd (HKEX), provide a good summary of the key benefits company secretaries should be bringing to the organisations they work for. HKEX's Guidance, for example, highlights the following ways in which company secretaries should be helping listed companies. They should:

- help issuers construct and maintain a sound and effective corporate governance framework and, in particular, a set of risk management and internal control systems to ensure regulatory compliance
- be aware of developments in laws, rules and regulations that may affect issuers' business and operation
- be pro-active and think about issues that may arise and provide advice to the board in accordance with the laws, rules and regulations
- ensure that the board receives continuous training on regulatory developments that are relevant to their business developments and needs, and
- provide compliance advice to the board and senior management in the decision-making process.

These pointers are as relevant for directors and senior managers as they are for those undertaking the role of the company secretary since it is only in an environment where the company secretary's advisory and strategic contributions are respected that practitioners can reach their full potential. Recognition of the full potential of the role is also necessary for company secretaries to carry out their function as conduits of communications between the board and management, the issuer and its shareholders, and the issuer and regulators.

香港上市公司非常熟悉公司秘書的角色—公司秘書是確保合規、支持董事會、與監管機構聯絡及保存法定帳簿的公司高管，對嗎？這既對也不對。上述工作公司秘書都做，但隨著組織之治理相關事項的複雜程度提升，公司秘書這一角色對於實現卓越治理變得更為關鍵。

公司秘書能做什麼？

傳統公司秘書的核心職能多種多樣，但主要是推動董事會的有效決策和確保有效內控。公司秘書始終在董事會擁有一席之地，既是會議記錄者，亦是監管合規及治理相關事務的可靠顧問。因此，公司秘書歷來都事實上扮演著組織「CGO」—即“首席治理官”這一角色。

香港監管機構希望確保上市公司能夠從公司秘書的角色中充分受益。根據2021年7月3日生效的新《上市規則》，公司秘書被明確列為上市公司的「高級管理人員」。香港《企業管治守則》（簡稱《守則》）以及香港交易及結算有限公司（簡稱港交所）發佈的《董事會及董事指引》（簡稱《指引》）對公司秘書應為其效力的組織帶來的主要益處作出概述。例如，港交所的指引強調公司秘書應在以下方面幫助上市公司。公司秘書應：

- 幫助發行人建立及維持穩健及有效的公司治理框架，尤其是制定一套風險管理及內控系統，以確保合規。
- 知悉可能影響發行人業務及營運的法律、規則及法規的發展。
- 積極主動思考可能發生的事宜，並根據法律、規則及法規向董事會提供建議。
- 確保董事會接受持續培訓，瞭解與其業務發展及需求相關的最新監管動態，及
- 在決策過程中向董事會及高級管理層提供合規建議。

對上述職責的理解與認識不僅對擔任公司秘書一職的人士重要，對董事和高級管理人員也同樣重要，因為只有在公司秘書的顧問職能和策略貢獻受到尊重的環境中，從業者才能充分發揮潛力。公司充分認識到公司秘書的潛在作用，對公司秘書履行其作為董事會與管理層、發行人與股東、發行人與監管機構之間重要溝通管道的職能亦十分必要。

未來趨勢

未來數年公司秘書的角色和職業發展的多個趨勢已經顯現。其一是擴大治理這一專業的會員基數。治理專業從來都不僅是由公司秘書組成，許多其他專業人士（尤其是律師及/或會計師）也早已投身該專業。

不過，公司治理專業人士的專業背景及培訓近年來不斷多元化。目前，約18%的HKICS會員及畢業學員同時具有律師及/或會計師資格。越來越多擔任不同職位的人士（包括董事、風險管理經理、合規官員、法律顧問及經理）對CS/CGP資格感興趣。

The Evolution of The Company Secretary Role 公司秘書角色的演變

Back in 1891, when a group of 18 company secretaries got together in the UK to form the Institute of Secretaries of Joint Stock Companies (Institute of Secretaries), members of the Chartered Secretary profession were still largely seen as administrative officers. They were best known as the company officers who arranged board and shareholder meetings, took the minutes of board meetings and managed the company's statutory registers and filings.

Much has changed in the intervening 130 years. For one thing, the importance of good governance, not only for the sustainability of organisations commercial and not-for-profit, but also for the capital markets and societies within which they operate, has gained increasing recognition. Alongside this development, not surprisingly, the importance of the roles of governance professionals has also grown.

In recent years, The Chartered Governance Institute (CGI), the global body that is the successor to the Institute of Secretaries mentioned above, together with The Hong Kong Chartered Governance Institute, CGI's China division based in Hong Kong, has been implementing a repositioning exercise to broaden the understanding of the governance role of company secretaries.

This led to the launch in 2019 of the dual qualification of Chartered Secretary and Chartered Governance Professional (CS/CGP), and the launch in 2020 of an updated qualifying programme – the Chartered Governance Qualifying Programme (CGQP). The CGQP, together with continuing professional development (CPD) services provided by HKCGI, now give more focus to elements relating to governance, board dynamics and risk management in the training of members. All HKCGI members have successfully transitioned to the new designation and are eligible for the new post-nominals of FCG FCS for Fellows and ACG ACS for Associates. Going forward, students who successfully complete the CGQP will attain the dual qualification as well.

This repositioning exercise culminated in the adoption of the HKCGI's current name, with effect from 20 July 2021, after special resolutions were passed at a general meeting. The position of HKCGI is in line with the recognition of the governance roles and responsibilities performed by its members, and the global convergence towards the importance of governance.

早在1891年，18位公司秘書在英國共同成立股份公司秘書公會（Institute of Secretaries），當時特許秘書行業成員基本上仍被視為行政人員。他們公認的職務是公司高級職員，負責安排董事會和股東會議，作董事會會議記錄並管理公司法定登記和備案文件。

過去的130年發生了許多變化。首先，良好治理的重要性已獲得越來越多的認可，不僅對商業和非營利組織的可持續發展如此，對其所處的資本市場和社會亦是如此。自然，治理專業人士角色的重要性亦伴隨這一轉變獲得提升。

近年來，作為上述秘書公會演變而來的全球機構—特許治理公會（CGI）與其設於香港的中國分部—「香港公司治理公會」（HKCGI）一直共同致力於重新定位公司秘書一職，以拓展公眾對公司秘書治理角色的認知。

因此，相繼於2019年及2020年推出特許秘書及公司治理專業人士（CS/CGP）雙重資格和革新的資格認證課程—特許公司治理專業資格課程（CGQP）。CGQP以及由HKCGI提供的持續專業發展（CPD）服務，如今在培訓會員時更加注重與治理、董事會動態治理及風險管理有關的內容。所有HKCGI會員均已過渡至新的頭銜，有資格獲得新頭銜：FCG FCS（資深會士）及ACG ACS（會士）。今後，成功完成CGQP的學員亦將獲得雙重資格。

在大會正式通過各項特別決議後，此次重新定位的轉型工作採用了當前「香港公司治理公會」HKCGI的名稱並於2021年7月20日正式生效。香港公司治理公會的立場將與其會員所履行的專業治理職能以及世界範圍內對公司治理的重要性所達成的共識保持一致。



Future Trends

There are several trends already visible in the way the company secretary role and profession will develop in the years ahead. One is for a broadening of the profession's membership base. That base has never been exclusively made up of company secretaries – many other professional practitioners for example (particularly lawyers and accountants) have joined the profession.

Nevertheless, the professional background and training of members of the profession has been diversifying in recent years. Currently about 18% of members and graduates are also qualified lawyers and accountants, and a range of different players, including directors, risk managers, compliance officers, legal counsels and managers, are increasingly drawn to the CS/CGP qualification.

Another visible trend is the increasing importance of technology. Tech tools, such as board portals and data management software, have become permanent features of practitioners' toolkits. This has been a very welcome development since it has increased the efficiency of company secretarial departments and enabled senior members of the profession to focus more on the advisory and strategic sides of their roles – good judgement cannot be delegated to an algorithm. **M**

— Gillian Meller

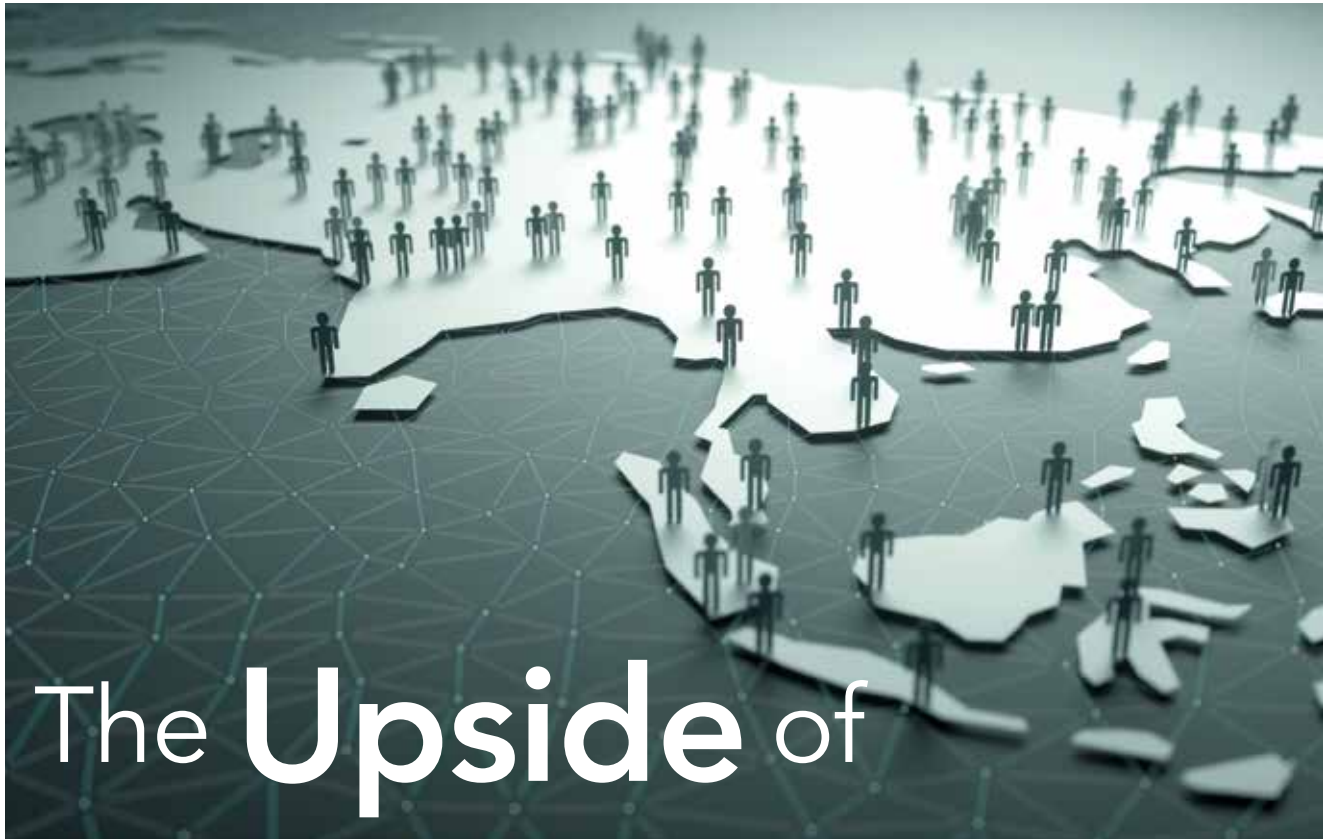
President

The Hong Kong Chartered Governance Institute

另一個明顯趨勢是科技的重要性日益提高。科技工具，如董事會會議及資料管理軟體，已成為從業者工具包中不可或缺的要件。這是值得歡迎的發展趨勢，提高了公司秘書部門的效率，更有利於讓該行業的資深人士能專注於顧問和策略職能—因為良好的專業判斷不能託付給算法。 **M**

— 馬琳

香港公司治理公會會長



The Upside of

Population Decline

人口下降的好處

China's recently published census, showing that its population has almost stopped growing, brought warnings of severe problems for the country. "Such numbers make grim reading for the party," reported *The Economist*. This "could have a disastrous impact on the country," wrote Huang Wenzheng, a fellow at the Center for China and Globalization in Beijing, in the *Financial Times*.

But a comment posted on China's Weibo was more insightful. "The declining fertility rate actually reflects the progress in the thinking of Chinese people – women are no longer a fertility tool."

China's fertility rate of 1.3 children per woman in 2020 is well below replacement level, but so, too, are fertility rates in every rich country. Australia's rate is 1.66, the US rate is 1.64, and in Canada it is 1.47. In all developed economies, fertility rates fell below replacement in the 1970s or 1980s and have stayed there ever since.

中國最近公佈的普查結果顯示其人口幾乎處於停止增長狀態，也給該國可能面臨的幾個嚴重問題敲響了警鐘。比如《經濟學人》就報導說：“這組數字對中共來說相當不妙”，而北京全球化智庫高級研究員黃文政則在英國《金融時報》上撰文指出這“可能對國家產生災難性影響”。

但中國微博平台上一條評論則更有見地——“生育率的下降實際上反映了中國人思想上的進步——女性已不再是生育工具了。”

中國2020年每名婦女1.3個孩子的生育率遠低於正常人口更替水平，而各富裕國家的生育率其實也不相上下。澳大利亞的該比率為1.66，美國是1.64，加拿大為1.47。所有發達經濟體的生育率都在1970或1980年代降到了更替水平以下並維持至今。

When the US rate returned to just above two from 1990 to 2005, some commentators hailed America's greater dynamism and "social confidence" versus "old Europe." In fact, the increase was entirely due to immigration, with Hispanic immigrants initially maintaining the higher fertility rates of their less successful countries of origin. Since 2000, the US Hispanic fertility rate has fallen from 2.73 to 1.9, while rates for white people have been well below 2.0 since the 1970s and for black people since around 2000.

Only in poorer countries, concentrated in Africa and the Middle East, are much higher birth rates still observed. In India, all the more prosperous states – such as Maharashtra and Karnataka – have fertility rates below replacement level, with only the poorer states of Bihar and Uttar Pradesh still well above. And while the national rate in 2018 was still 2.2, the Indian National Family Health Survey finds that Indian women would like to have, on average, 1.8 children.

A half-century of evidence suggests that in all prosperous countries where women are well educated and free to choose whether and when to have children, fertility rates fall significantly below replacement levels. If those conditions spread across the world, the global population will eventually decline.

A pervasive conventional bias assumes that population decline must be a bad thing. "China's falling birth rate threatens economic growth," opined the Financial Times, while several comments in the Indian press noted approvingly that India's population would soon overtake China's. But while absolute economic growth is bound to fall as populations stabilize and then decline, it is income per capita which matters for prosperity and economic opportunity. And if educated women are unwilling to produce babies to make economic nationalists feel good, that is a highly desirable development.

Meanwhile, arguments that stable or falling populations threaten per capita growth are hugely overstated and, in some cases, plain wrong.

True, when populations no longer grow, there are fewer workers per retiree, and health-care costs rise as a percent of GDP. But that is offset by the reduced need for infrastructure and housing investment to support a growing population. China currently invests 25% of GDP each year on pouring concrete to build apartment blocks, roads, and other urban infrastructure, some of which will be of no value as the population declines. By cutting that waste and spending more on health care and high technology, it can continue to flourish economically as the population declines.

Meanwhile, a stable and eventually falling global population would make it easier to cut greenhouse-gas emissions to avoid climate change, and alleviate the pressure that growing populations inevitably place on biodiversity and fragile ecosystems. And contracting workforces create stronger incentives for businesses to automate, while driving up real wages, which, unlike absolute economic growth, are what really matter to ordinary citizens.

當美國的生育率在1990-2005年期間恢復到略高於2的水平時，一些評論家稱讚美國比“老歐洲”擁有更大的活力和“社會信心”。但事實上這一增長完全是由移民帶來的——那些西班牙裔移民最初依然保持了在母國的高生育率（這些國家的境況都不算太好）。自2000年以來美國西班牙裔人口的生育率已從2.73下降到了1.9，而白人生育率自1970年代以來一直遠低於2.0，黑人生育率也在2000年前後降到了類似水平。

我們只能在扎堆於非洲和中東的較貧窮國家中觀察到更高的生育率。在印度，所有較繁榮的邦（比如馬哈拉施特拉邦和卡納塔克邦）生育率都低於更替水平，只有較貧窮的比哈爾邦和北方邦仍遠高於此。雖然2018年印度全國生育率仍有2.2，但印度全國家庭健康調查發現本國婦女一般只希望撫養1.8個孩子。

涵蓋半個世紀的證據表明所有婦女受到良好教育並能自主選擇是否及何時生育的繁榮國家生育率都會大大低於更替水平。如果這類婦女待遇能擴散到全世界的話，全球人口最終會逐漸下降。

一種充斥各處的傳統偏見認為人口下降必定是件壞事。《金融時報》認為“中國的出生率下降正威脅其經濟增長”，而印度媒體的一些評論則得意地指出本國人口數量將很快超越中國。雖然絕對經濟增長勢必會隨著人口數量的企穩和下降而有所降低，但人均收入才是繁榮和經濟機會的關鍵。如果受過教育的婦女不再願意為了討好經濟民族主義者而去生兒育女，這就是一個極為理想的進步。

與此同時，所謂人口穩定或下降會威脅到人均增長的論點也被嚴重誇大了，在某些情況下甚至是完全錯誤的。

無可否認，當人口不再增長時每個適齡勞動者都要對應更多退休人員，醫療保健成本相對GDP的比例也會上升，但這會被逐漸減少的（為支持人口增長而生的）基礎設施和住房投資需求所抵消。中國每年都要拿出25%的GDP去建造住宅、道路和其他城市基礎設施，而其中一些設施將隨著人口的減少而失去價值。通過減少這類浪費並在醫療保健和高科技方面投入更多資金，中國完全可以在人口減少的情況下繼續保持經濟繁榮。

同時，一個穩定並最終下降的全球人口會更利於我們減少溫室氣體排放以避免氣候變化，並減輕人口增長對生物多樣性和各類脆弱生態系統所造成的必然壓力。勞動者數量的縮減使企業更有動力去推進自動化，同時還會推高實際工資，而與絕對經濟增長不同，實際工資才是普通民眾真正看重的東西。

在一個科技使我們能將更多工作自動化的世界裡，更大的問題不是潛在勞動者太少而是太多。中國20至64歲人口的數量在未來30年間可能會下降約20%，但生產力的增長將繼續推動繁榮。相比之下印度目前每年增長約1000萬該年齡段人口，而且要等到2050年才會穩定下來。

In a world where technology enables us to automate ever more jobs, the far bigger problem is too many potential workers, not too few. China's population aged 20 to 64 will likely fall by around 20% in the next 30 years, but productivity growth will continue to deliver rising prosperity. India's population in that age band is currently growing by around ten million per year and will not stabilize until 2050.

But even when the Indian economy grows rapidly, as it did before the COVID-19 crisis, its highly productive "organized sector" of about 80 million workers – those working for registered companies and government bodies on formal contracts – fails to create additional jobs. Growth in the potential workforce simply swells the huge "informal sector" army of unemployed and underemployed people.

True, fertility rates far below replacement level create significant challenges, and China may well be heading in that direction. Many people expected that after the one-child policy was abolished in 2015, China's fertility rate – then around 1.65 – might increase. But a look at the freely chosen birth rates of ethnic Chinese living in successful economies such as Taiwan (1.07) and Singapore (1.1) always made that doubtful. Other East Asian countries such as Japan (1.38) and Korea (1.09) have similarly low fertility.

At those rates, population decline will be precipitate rather than gradual. If Korea's birth rate does not rise, its population could fall from 51 million today to 27 million by 2100, and the ratio of retirees to workers will reach levels that no amount of automation can offset.

Moreover, some surveys suggest that many families in low-fertility countries would like to have more children but are discouraged by high property prices, inaccessible childcare, and other obstacles to combining work and family life. Policymakers should therefore seek to make it as easy as possible for couples to have the number of children they ideally want. But the likely result will be average fertility rates well below replacement level in all developed countries, and, over time, gradually falling populations. The sooner that is true worldwide, the better for everyone. **M**

— Adair Turner

Chair of the Energy Transitions Commission
Chair of the UK Financial Services Authority (2008 to 2013)
Author of *Between Debt and the Devil*

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但即使印度經濟能實現快速增長（正如在新冠危機之前那樣），其8000多萬高生產力“有組織部門”勞動者——那些為正規企業和政府機構工作的正式合同工——卻未能創造額外的就業機會，潛在勞動力的增長只是擴充了失業和就業不足的“非正規部門”大軍而已。

雖然遠低於正常更替水平的生育率無疑會帶來重大挑戰，而中國很可能正朝著這個方向發展。許多人預計中國的生育率可能會在2015年廢除獨生子女政策後有所提升。但生活在中國台灣地區和新加坡等成功經濟體中的華裔自主生育率（分別為1.07和1.1）總是讓人懷疑這個說法。同時如日本（1.38）和韓國（1.09）等東亞國家的生育率也同樣低下。

在這些比率下人口下降將是急劇而非逐步的。如果韓國的出生率無法提升，其人口可能從現在的5100萬下降到2100年的2700萬，而退休人員與適齡勞動者的比率也將達到任何自動化都無法抵消的水平。

此外一些調查表明低生育率國家的許多家庭其實想要更多的孩子，但卻礙於高房價、育兒服務缺乏以及其他無法協調工作和家庭生活的障礙而未能如願。因此政策制定者應想方設法讓每對夫婦都能盡可能輕鬆地實現其生育計劃。但更可能出現的結果則是所有發達國家的平均生育率都將遠低於更替水平，同時人口會隨著時間的推移而逐漸減少。而越早在世界範圍內實現這一目標，對每個人就越有利。 **M**

— 阿代爾·特納

英國能源轉型委員會主席
英國金融服務監管局主席（2008-2013）
《在債務和魔鬼之間》作者

版權：Project Syndicate, 2021.
www.project-syndicate.org

Balancing Market Innovation and Investor Protection



— An Interview with

Mr Calvin Chiu

Deputy Chief Executive Officer of
China Tonghai Securities Limited*



平衡市場創新 與投資者保障

— 專訪中國通海證券有限公司*

副行政總裁 **趙進傑**先生

Mr Calvin Chiu Chun-Kit is the Deputy Chief Executive Officer of China Tonghai Securities Limited, an indirect wholly owned subsidiary of China Tonghai International Financial Limited (00952). He is a responsible officer (RO) for Types 1, 2, 4 and 9 regulated activities under the Securities and Futures Ordinance for China Tonghai Securities Limited. Without compromising on investor protection and market stability, Mr. Chiu says he is pleased to see the immediate and positive impact of the market reform introduced by Hong Kong Exchanges and Clearing Limited (HKEX). China Tonghai Securities Limited is an indirect wholly owned subsidiary of China Tonghai Financial Group and operates as a brokerage firm, providing securities trading and fund management services to clients worldwide.

“Since 2018, HKEX has committed itself to reforming the listing regime in efforts to attract more flotations,” he says. These efforts have produced fruitful results. According to HKEX’s annual report, the value of IPO funds raised in 2020 was the second highest in the world, reaching HK\$400.2 billion. There were 154 newly listed companies during the year. The funds raised were 27% higher than in 2019 and the highest amount of capital raised in a single year since 2010. About 64% of the IPO capital was raised by 50 new-economy companies, including 22 companies with weighted voting rights (WVR) structures, which under the new listing system, applies to biotech companies and/or secondary listed companies.

Optimising the Listing Regime While Strengthening Investor Protection

HKEX has recently sought public feedback on its proposals to enhance and streamline the listing regime for overseas issuers. The proposals include: a single set of shareholder protection standards to ensure consistent protection is provided to all investors; expanding the secondary listing regime for overseas-listed Greater China companies from traditional sectors without WVRs; and providing greater flexibility for issuers seeking dual-primary listings whilst maintaining their existing WVR structures and variable interest entity structures.

“We are pleased to see that the reform efforts continue by streamlining the listing process to attract listings by foreign companies,” Mr Chiu says. While the regulators continue to innovate the fundraising space, they are equally focused on protecting the interests of investors, which is highly appreciated. For investors, the ability to invest in high-quality stocks listed overseas in the same market allows for more flexible portfolios and risk diversification. Having said that, regulators should also make the most of Hong Kong’s free and open financial system to attract more companies from different industries and backgrounds to list in Hong Kong. This would help to strengthen Hong Kong’s leading edge in the Asian time zone. “We suggest that more new ways of raising capital and product categories should be considered,” say Mr Chiu.

趙進傑先生現為中國通海國際金融有限公司 (00952) 間接全資附屬之中國通海證券有限公司副行政總裁，並為中國通海證券有限公司第1類、第2類、第4類及第9類受證券及期貨條例規管業務之負責人。他樂見近年香港交易及結算所有限公司（港交所）積極推行改革，效果立竿見影。同時，港交所依然沒有放鬆對上市集資活動的監控和規管，加強了保障投資者及維持市場穩定性的政策。中國通海證券有限公司是中國通海金融集團之間接全資附屬公司，主要業務為證券交易、基金管理等，服務全球客戶。

自2018年以來，港交所銳意進行了一輪上市規則改革，迎來了豐碩成果。據港交所年報顯示，全球交易所2020年首次公開招股集資額當中，港交所排名全球第二，達4,002億港元，為2010年以來香港最高紀錄。2020全年香港新上市公司達154家，集資額較2019年增加27%，是2010年以來最高的單一年度集資額。其中64%來自50家新經濟公司，當中22家是根據新上市制度上市，包括不同投票權架構公司、生物科技公司及/或第二上市公司。

優化上市機制 同時加強投資者保障

最近，港交所就優化海外發行人上市制度的改革諮詢市場意見，幾項建議包括：統一股東保障標準；擴闊第二上市制度，容許經營傳統行業而沒有採用不同投票權架構的海外上市大中華公司，回流香港申請上市；以及給予雙重主要上市的發行人更大靈活性，可沿用既有的不同投票權架構及可變利益實體架構。

趙進傑先生表示：「我們樂見港交所繼續進行改革，簡化上市程序，吸引更多企業來港上市。更重要的是，監管機構在面對融資市場不斷創新的同時，仍堅持保障投資者利益為前提。對投資者而言，在同一市場就能投資到海外上市的優質企業，可以使他們的投資組合更加靈活和易於分散風險。但與此同時，監管機構亦應善用香港自由的金融制度，吸引不同行業和地區背景的公司來港上市，鞏固香港市場在亞洲時區的優勢。因此，我們認為香港市場可以積極考慮納入更多的融資方式和產品種類。」



In addition, Mr Chiu is pleased to see regulators sparing no effort to improve market efficiency and investor protection with the future launch of the Fast Interface for New Issuance (FINI), an IPO settlement process platform, as well as the Volatility Control Mechanism (VCM), commonly referred to as the “cooling off period”. “Nowadays, market information can be spread wide and fast. We believe that the introduction of the VCM will help improve market stability and reduce market shocks caused by breaking news or sudden changes of market sentiment,” Mr Chiu notes. The VCM allows more time for the market to understand the situation, so that investors will quickly and calmly return to rational behaviour. “The mechanism helps to level the playing field among different types of investors,” he explains.

Leveraging Hong Kong’s unique advantages – such as free flow of capital, rule of law and a favourable time zone – trading was still very active last year despite the COVID-19 pandemic. The real economy, however, was hit hard. Public spending increased dramatically as a consequence of the huge anti-epidemic and relief measures. With this in mind, and under considerable fiscal pressure, Mr Chiu believes it is understandable the government chose to raise the stamp duty on stock transfers from 0.1% to 0.13%. The financial secretary announced the stamp duty increase as part of Hong Kong’s 2021/22 budget; Mr Chiu suggests that the rates should be reviewed on a regular basis. Eventually, he says transaction costs should be reduced in order to attract investors and hence maintain the competitiveness of Hong Kong as a preferred destination for IPOs.

Well-Governed Companies Gain Investor Trust

With regard to another consultation being undertaken by HKEX that proposes to make enhancements to the Corporate Governance Code and Corporate Governance Report as well as related amendments to the Listing Rules, Mr Chiu says that raising the level of corporate governance is the cornerstone for building investor trust. He believes this is an area which is vital for companies to nurture. “Companies with a good governance culture and transparent operating policies are perceived as being trustworthy and honest, which in turn encourages long-term investment,” Mr Chiu notes. Over the long run, this intrinsic value will be reflected in the company’s share price. “Promoting a good corporate governance culture is a responsibility incumbent upon management. In recent years, investors have come to realise that good corporate governance and social responsibility are closely related to a company’s long-term, sustainable development. Therefore, investors generally prefer to invest in firms that are transparent.”

Investment Themes for a Post-COVID World

As the global trend towards energy conservation and emissions reduction progresses, Mr Chiu believes that turning to renewable energy, electrification and recycling will play an important role in the decarbonisation of energy systems to tackle the adverse effects of climate change. “Companies and investors are now seeing greater investment opportunities as infrastructure upgrades gather pace,” he says.



此外，他亦樂見監管機構在推動市場效益和投資者透明度上不遺餘力，例如將推出FINI公開招股結算程序平台以及市場波動調節機制（市調機制或VCM，俗稱「冷靜期」）。他說：「現今投資市場資訊越來越豐富而且流傳速度極快。我們認為港交所引入VCM機制，有助增加市場的穩定性，可以有效地減低突如其來的消息或市場氣氛急轉所帶來的衝擊。推出之後市場可以有更多時間了解情況，使投資者能夠快速冷靜地回歸理性，給予不同類型投資者一個公平的環境。」

他續說，香港擁有獨特的優勢，資金貨幣自由流通，有完善成熟的法規，且位於有利的時區。即使是於去年疫情期間，市場交易仍相當活躍。但疫情下實體經濟難免大受打擊，政府稅收下降但抗疫開支增加。庫房在如此壓力下，我們亦理解政府上調股票印花稅稅率，的確能於短時間內增加財政收入。但長遠而言，政府應該適時檢討股票印花稅率，並積極減低交易成本。從而吸引投資者繼續來港投資，以保持香港股市在國際融資市場的競爭力。」

良好管治企業 獲投資者信任

就近日港交所檢討《企業管治守則》並作市場諮詢，建議提升《企業管治守則》及《企業管治報告》以及相關的《上市規則》條文。他認為提升上市公司的企業管治水平，是贏取投資者信任的基礎，對企業可持續發展十分重要。擁有良好的管治文化及清晰營運方針的企業，由於透明度較高，無論是機構投資者還是散戶也傾向長期持有，企業價值長期會反映在股價上。

「持續提升良好的企業管治文化是管理者必須履行的責任，近年投資者已逐漸意識到良好的企業管治和企業社會責任，跟公司的長遠可持續發展有著密切的關係。因此，投資者普遍對資訊披露較全面和詳細的公司的投資意欲會相對較高。」他解釋道。

On the other hand, the COVID-19 pandemic is restricting the movement of people. Coinciding with the deployment of 5G networks, the pandemic has become a catalyst for businesses to digitally transform. At the same time, the advent of the Internet of Things (IoT), big data analytics, artificial intelligence and robotics is giving rise to telemedicine and remote care, which is driving demand for more advanced, cutting-edge medical technology and equipment. With this trend expected to continue, Mr Chiu expects to see more investment opportunities in firms penetrating new value chains created by the digital transformation of the healthcare sector.

Fintech Keeps Hong Kong in the Lead

Energy conservation, emission reduction and the pandemic foster an environment conducive to technological innovation, and Fintech is one of the main drivers of this trend. Mr Chiu believes that only with the help of Fintech can Hong Kong maintain its leading position in the global financial market.

“China Tonghai Securities has been using different kinds of Fintech to improve the quality of services,” Mr Chiu says. For example, the company continues to optimise its online trading platform to make the trading process, from account opening and daily trading to funds transfer, faster and more intuitive. “As a multi-market, multi-product trading platform (tradable products cover stocks, futures, options and global futures), we have also strengthened our risk management capabilities through our proprietary back-end monitoring system, which allows us to operate smoothly 24 hours a day regardless of time-zone restrictions.”

Furthermore, China Tonghai Financial Group has been partnering with a local Fintech company, iDDY, in which it became a shareholder in 2018, to develop a suite of smart investment tools. Since its launch last year, the “Quam Derivatives App” has gained popularity among the company’s customers. The system uses AI to shortlist the most suitable callable bull/bear contracts (CBBCs) according to the user’s selected presets. Using big data, it then

後疫情年代投資環境 何去何從

趙進傑先生認為，在全球節能減排的大趨勢下，增加使用可再生能源、電氣化和資源回收再利用，有助減少全球碳排放，是逆轉氣候變化趨勢的關鍵，並且將創造新的投資機遇。另一方面，疫情限制了各地的交通運輸，適逢5G網絡投入服務，成為了企業走向數碼轉型的催化劑。隨著物聯網、大數據分析、人工智能和機械人技術成熟，有助推動醫療科技創新，特別是遠距醫療科技的發展。以上創新將會引發醫療產業對高端設備和系統的提升和優化的龐大需要，將獲投資者注意。

金融科技保持香港金融市場領跑地位

節能減排及疫情鼓勵科技創新，而金融科技亦已經成為業界發展不可或缺的新趨勢。趙進傑先生相信，通過科技的幫助，才可保持香港的金融市場在全球領跑的位置。

「中國通海證券一直使用不同的金融科技來提高服務質素。例如，我們不斷優化公司的網上交易平台，令客戶從開戶、日常交易以至資金提存的過程更為方便快捷。作為一個可同時打通多市場、多產品（目前可交易產品覆蓋股票、期貨、期權、環球期貨）的交易平台，我們亦透過自主研发的後台監控系統，強化風險管控的能力，不受時區限制在全日24小時暢順運作。」



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自2009年以來，在各個不同領域經營的香港上市公司，有不少已透過 Momentum 的《會員聚焦》專欄，向大家展示其企業的面貌。作為香港上市公司商會的一員，你也可享有接受本欄專訪的機會。

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calculates the theoretical value of the derivatives when the underlying stock market price reaches a certain level. This capability helps users to make more informed investment decisions. The system can also be connected to the company's trading platform to shorten order execution time and prevent duplicate orders.

The company's Top10 AI smart stock screening tool, which is also powered by big data, AI machine learning and deep learning models, is available on Quamnet.com. Based on the screening system's stock selection results, the winning probability (defined by being able to gain from the sale of stock held for more than 20 days) is about 58.5%. While a portfolio with the stocks recommended by the "AI smart screening system" generated an impressive annualised return of about 45%.

"We are currently developing 'AI brokerage' services based on the big data we have accumulated," Mr Chiu explains. With voice recognition, it will help brokers to better cater the investment needs of clients. It will also help brokers broaden their understanding of different investment products. **M**

— Chris Davis
Editor

與此同時，中國通海金融集團於2018年入股的本地金融科創公司iDDY，針對投資產品的特性，開發出符合客戶需要的智能投資工具。「華富牛熊」自去年推出後深受用戶歡迎，系統以AI人工智能按照用戶的預先設定，篩選出最適合的牛熊輪證，以及利用大數據計算出正股在某個價格時，相關輪證的理論值，藉以幫助用戶作出更精準的投資決定。系統更可以連接到公司的交易平台，縮短下單時間和省卻重複輸入的不便。

「華富財經」網站上的另一套系統——「10大熱門股智能捕捉」——同樣是以大數據開發的投資策略。該系統利用AI、機械學習和深度學習的模型，每日推算出股票價格有最大機率上升的10間上市公司。以系統在過去12個月的選股計算，截至2021年5月初的股價上升命中率（策略為持貨20天後有盈利）約為58.5%，而跟蹤系統推薦的「AI組合」所產生的年化回報率約為49%，成績斐然。

「我們正在研發『AI經紀』服務，利用已有的大數據基礎，再加入語音辨別功能，來協助經紀可以更有效率的照顧客戶的投資需要，幫助經紀擴闊對不同投資產品的認識。」**M**

— Chris Davis
主編

* China Tonghai Securities Limited, an indirect wholly owned subsidiary of China Tonghai International Financial Limited (00952).

* 中國通海證券有限公司為中國通海國際金融有限公司（00952）之間接全資附屬公司。



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CHKLC Opposes to

Proposed Rule Change
about **INEDs** Having
Served for Nine Years

商會**反對**關於**在任九年**之
獨董之**修訂建議**

In April 2021, HKEX published a consultation paper entitled “Review of Corporate Governance Code and Related Rules”. According to the consultation paper, the proposed rule changes aim to highlight the importance of corporate culture in alignment with vision and strategy to deliver long term sustainable performance; enhance board independence, promote board refreshment and succession planning, and strengthen the role of the nomination committee; further promote board (gender) diversity of listed issuers; improve communications with shareholders; elaborate the linkage between CG and ESG, and improve the timeliness of ESG reports by aligning the publication timeframe of ESG reports with annual reports; and improve the flow and readability of the Corporate Governance Code.

Amongst the many proposed changes, there are two areas that the FRA Committee is particularly concerned with. They relate to the re-election of Long Serving INEDs requiring independent shareholders’ approval, and the notion that diversity is not considered to be achieved by a single gender board and the introduction of a Mandatory Disclosure Requirement (MDR) requiring all listed issuers to set and disclose numerical targets and timelines for achieving gender diversity at both (a) board level and (b) across the workforce (including senior management).

The FRA Committee disagrees to both and its reasons are as follows:

Re-election of Long Serving INEDs requiring independent shareholders’ approval

- The assumption that INEDs who have served on a board for 9 years or more would lose their independence is not sound. Independence should not be defined by the length of tenure but assessed on a case-by-case basis with reference to the integrity and qualification of the individual.
- There is no empirical evidence that Long Serving INEDs are more prone to misconduct or are more likely to take sides with major shareholders to the disadvantage of minority shareholders. On the other hand, long serving independent directors can add value to a board with their in-depth understanding of the operations of the listed company and are well positioned to advise the board and protect the minority shareholders.
- The proposal violates the “One-share-one-vote” principle. All shareholders, including major and independent shareholders, should be entitled to vote on the election of directors of the board. Major shareholders should not be disenfranchised.
- Independent shareholders comprise both institutional investors and retail investors. Even INEDs elected by independent shareholders often times represent certain shareholder groups and may possess their own agenda. The result could be a highly divisive board not conducive to reaching agreement on long term strategic decisions.

2021年4月，聯交所刊發有關檢討《企業管治守則》及相關《上市規則》條文的諮詢文件。根據諮詢文件，建議的規則修訂旨在強調企業文化與願景和策略保持一致的重要性，以實現長期可持續的業績；提升董事會的獨立性，促進引入新成員及繼任規劃，及加強提名委員會的作用；進一步推動上市發行人董事會（性別）的多元化；改善與股東的溝通；闡述企業管治與環境、社會及管治（ESG）之間的聯繫，並將刊發 ESG 報告的時限與年報一致，提高 ESG 報告的及時性；以及改善《企業管治守則》的行文以便發行人參閱。

在眾多建議的修訂中，財經事務及監管政策（FRA）委員會尤其關注兩個方面。關於修訂涉及重選長期任職的獨立董事須經獨立股東批准，及只有單一性別的董事會不會被視為多元化的董事會，以及引入強制披露要求（MDR），要求所有上市發行人制定並披露可量化的目標及時間表，以在（a）董事會層面及（b）所有僱員層面（包括高級管理人員）均達到性別多元化。

FRA 委員會不同意此兩項修訂，理由如下：

重選長期任職的獨立非執行董事須經獨立股東批准

- 假設在董事會任職超過九年的獨立非執行董事會失去獨立性並不妥當。獨立性不應由任期的長短來界定，而應參照個人的誠信及資歷，逐一進行評估。
- 沒有經驗證據表明，長期任職的獨立董事更容易出現不當行為，或更有可能偏袒主要股東而對少數股東不利。另一方面，長期任職的獨立董事可憑藉其對公司營運的深入了解為董事會帶來價值，並能夠為董事會提供建議及保護少數股東。





The Chamber supports continuously raising the professional standard of INEDs in Hong Kong by providing professional training, covering listing rules and regulations, directors' duties and liabilities, board functions and management, and shareholder communication.

Diversity is not considered to be achieved by a single gender board and the introduction of a Mandatory Disclosure Requirement (MDR) requiring all listed issuers to set and disclose numerical targets and timelines for achieving gender diversity at both (a) board level and (b) across the workforce (including senior management).

- The FRA Committee supports gender diversity and agrees that female directors will bring a different dimension of thinking and angle of views, but disagrees that diversity is not achieved by a single gender board. Diversity takes many forms and gender is only one of them. A board that manifests diversity in other aspects, such as age, ethnicity, professional background and experience should not be relegated as non-diverse.
- If the proposals are implemented, existing issuers with a single gender board need to appoint at least a director of the absent gender within a three-year transition period. A set target like this might produce the undesirable result of bypassing personal experience and qualification in favour of gender. Availability of female directors also depends on the industry and sector. A longer transition period is needed in order to avoid companies outbidding each other for the service of experienced and qualified female director candidates just for compliance purpose.

- 該建議違反了「一股一票」原則。所有股東，包括主要股東及獨立股東，均應有權對董事選舉進行投票。主要股東不應被剝奪權利。
- 獨立股東既包括機構投資者，亦包括零售投資者。即使是由獨立股東選出的獨立非執行董事，多數時候亦代表特定股東群體，可能有各自的議程。結果可能是董事會高度分裂，不利於就長期策略決策達成一致。

商會支持透過提供專業培訓，不斷提高香港獨立非執行董事的專業水平，培訓內容包括上市規則及條例、董事的職責及責任、董事會職能和管理以及股東溝通。

只有單一性別的董事會不會被視為多元化的董事會，以及引入強制披露要求及規定所有上市發行人制定並披露可量化的目標及時間表，以在 (a) 董事會層面及 (b) 所有僱員層面 (包括高級管理人員) 均達到性別多元化。

- FRA委員會支持性別多元化，並同意女性董事將帶來不同的思維維度及視角，但不同意單一性別的董事會無法實現多元化。多元化有多種形式，性別只是其中之一。一個在年齡、種族、專業背景及經驗等其他方面表現出多元化的董事會，不應被歸為非多元化。

- ◆ As for setting target for workforce, the FRA Committee observes that female already enjoys workplace equality in Hong Kong, and it is not very meaningful to set a target for hiring more female. Companies which fail to achieve greater gender balance is usually limited by the nature of the industry. For example, there are more male in construction and engineering industries and more female in fashion retail and cosmetics industries. In these circumstances, setting a high target and timeline for workforce gender diversity is unrealistic.

The Chamber advocates that the appointment of directors be a fair system based on merit. To arbitrarily put up women into boards would be against the proper meritocracy system. Training and grooming of women should be the first steps.

Other consultation questions are less contentious and the FRA Committee supports them in general, as reported in the following:

- ◆ It supports aligning culture with purpose, value and strategy but more guidance is needed.
- ◆ It supports making the set-up of anti-corruption and whistleblowing policies as code provisions.
- ◆ It supports introducing a CP requiring disclosure of a policy to ensure independent views and input are available to the board, and an annual review of the implementation and effectiveness of such policy.
- ◆ It agrees to upgrading a CP to Rule requiring issuers to establish a nomination committee chaired by an INED and comprising a majority of INEDs.
- ◆ It agrees to amending the Rules and the ESG Guide to require publication of ESG reports at the same time as publication of annual reports. **M**

— Mike Wong

Chief Executive Officer
The Chamber of Hong Kong Listed Companies

- ◆ 若有關建議得以實施，現時擁有單一性別董事會的發行人需在三年過渡期內至少委任一名所缺性別的董事。此類確定目標可能產生忽視個人經驗及資格而偏重於性別的不良後果。女性董事的人數亦取決於行業及界別。為避免公司僅為合規而相互競爭以爭奪有經驗及資格的女性董事候選人，交易所便需要給予較長的過渡期。
- ◆ 對於為僱員制定目標，FRA 委員會認為，女性在香港已享有工作場所的平等地位，為僱用更多女性制定目標意義不大。未能實現性別平衡的公司通常受到行業性質的限制。例如，建築及工程行業的男性較多，而時裝零售及化妝品行業的女性較多。在此種情況下，為僱員的性別多元化制定較高目標及時間表並不現實。

商會主張，董事應擇優公平錄用。貿然將女性推上董事會有違適當的用人唯才制度。對女性的培訓和培養應是首要步驟。

其他諮詢問題爭議不大，FRA 委員會總體上支持有關問題，具體論述如下：

- ◆ 商會支持企業文化與目的、價值及策略保持一致，但需要更多指引。
- ◆ 商會支持將制定反貪污及舉報政策作為守則條文。
- ◆ 商會支持引入要求披露政策的守則條文，以確保向董事會提供獨立觀點及意見，並對有關政策的實施及有效性進行年度檢討。
- ◆ 商會同意將一項守則條文提升為《上市規則》條文，即要求發行人設立提名委員會，由獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。
- ◆ 商會同意修訂《上市規則》及 ESG 指引，要求刊發 ESG 報告的時限與年報一致。 **M**

— 黃明偉

香港上市公司商會
總幹事

14/5/2021

Governance and Due Diligence for Corporate Transactions [Webinar]

Speaker: Mr Ricky Lee, Managing Director, Valuation Advisory Services, Duff & Phelps, a Kroll Business

In this webinar, in addition to giving an overview of corporate transactions on the use of independent valuation, the speaker also gave examples of recent SFC investigation on corporate transactions to illustrate what could easily go wrong.

公司交易的管治和盡職調查 [線上研討會]

講者：德安華·道衡評估諮詢服務部總經理 李成安先生

在此次線上研討會，講者除了就公司交易上採用獨立估值的情況作出概述，還以證監會近期對公司交易的調查個案作為例子，說明容易出錯的地方。



27/5/2021

CHKLC Director Training Series 2021 (Session 2) – Insight on Listed Companies Suspension [Webinar]

Speaker: Ms Vivian Chow, Principal of Risk Advisory, BDO

The speaker of this session gave a very detailed description of the suspension and delisting regime of HKEX and cited case studies to explain common causes of suspension and suggested response strategies to successful resumption.

CHKLC董事培訓課程系列2021（單元二）——上市公司停牌的見解 [線上研討會]

講者：立信德豪風險諮詢服務主管 周珮蒂女士

此單元的講者對港交所的停牌及除牌機制作出了詳盡的介紹，並援引例子解釋停牌的常見原因，並建議成功復牌的應對策略。



9/6/2021

CHKLC & HKiNEDA & Seminar on Board Issues [Hybrid Seminar]

Speakers: Mr Stephen Law, Chairman, CG Committee, HKiNEDA; Mr Andy Li, General Committee Member, CHKLC; Dr Eva Chan, Chairman, HKIRA; and Ms Julianne Doe, Partner, Dentons Hong Kong

Moderators: Mr Mike Wong, Chief Executive Officer, CHKLC; and Mr Rex Yeung, Deputy President, HKiNEDA

In response to the “Consultation Paper on Review of Corporate Governance Code and Related Listing Rules” issued in April 2021, the Chamber organised this seminar jointly with HKiNEDA to express our views towards the proposals. The speakers all stated their reservation towards the 9-year rule of INEDs and setting target for female director. A detailed account of Chamber’s response to this Consultation can be found in this issue’s FRA Column.



香港上市公司商會與香港獨立非執行董事協會合辦關於董事會事宜之研討會 [混合模式研討會]

講者：香港獨立非執行董事協會常務理事 羅卓堅先生；香港上市公司商會常務委員會成員 李偉君先生；香港投資者關係協會主席 陳綺華女士；及德同國際合夥人 杜珠聯女士

主持人：香港上市公司商會總幹事 黃明偉先生；及香港獨立非執行董事協會常務副會長 楊志達先生

本商會聯同香港獨立非執行董事協會舉辦是次研討會，就港交所於2021年4月發出的「檢討《企業管治守則》及相關《上市規則》條文」的諮詢文件表達意見。與會的講者均對諮詢文件提出的有關獨立非執董的九年規定和需就委任女性董事制定目標的建議表示有保留。本會對諮詢文件的詳細意見可參閱本期之「財經事務及監管政策委員會專欄」。



17/6/2021

Submitted response to HKEX Consultation Paper on “Review of Corporate Governance Code and Related Listing Rules”

The Chamber made submission to this Consultation to oppose to its proposals of a nine-year rule of INEDs and setting target for female directors. A detailed account of Chamber's response to this Consultation can be found in this issue's FRA Column.

就香港交易所有關檢討《企業管治守則》及相關《上市規則》條文的諮詢文件提交回應

本商會就上述諮詢遞交了回應文件，就當中提出的有關獨立非執董的九年規定和需就委任女性董事制定目標的建議提出反對意見。本商會對諮詢文件的詳細回應可參閱本期之「財經事務及監管政策委員會專欄」。



24/6/2021

CHKLC Director Training Series 2021 (Session 3) – Insight on Climate Change Disclosure Analysis and Managing Transition Challenges [Webinar]

Speaker: Mr Ricky Cheng, Director and Head of Risk Advisory, BDO

This session gave an overview of global climate change disclosure landscape and disclosure models, and gave insight on climate change governance. It helped participants understand the impact of climate change in different industry sectors and the risks and opportunities involved.

CHKLC董事培訓課程系列2021（單元三）— 氣候變化披露分析及應對轉型挑戰的見解 [線上研討會]

講者：立信德豪董事兼風險諮詢服務總監 鄭文漢先生

此單元就全球氣候變化披露狀態和模式作出概覽，並分享對氣候變化管治的見解，有助參加者瞭解氣候變化對不同行業的影響和當中包含的風險與機遇。



29/6/2021

CHKLC Annual General Meeting

The 2021 Annual General Meeting of the Chamber was successfully held on Tuesday, June 29. At the meeting, election of our General Committee for the year 2021-2022 was held.

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

- ◆ Ms Laura Cheung
- ◆ Mr Alson Law
- ◆ Ms Catherine Leung
- ◆ Mr Francis Li
- ◆ Ms Serene Nah
- ◆ Dr Maruice Ngai
- ◆ Mr Samuel Tsang
- ◆ Mr Stacey Wong

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 Catherine Leung was elected as Chairperson
- ◆ Dr Kenneth Lam was elected as Vice-Chairman
- ◆ Mr Samuel Tsang was re-elected as Treasurer



香港上市公司商會周年會員大會

香港上市公司商會2021年度周年會員大會於6月29日順利舉行。會上並進行了2021-2022年度常務委員會選舉。

下列人士成功當選或再度當選為新一年度常務委員會成員：

- ◆ 張景如女士
- ◆ 羅春德先生
- ◆ 梁嘉彰女士
- ◆ 李海楓先生
- ◆ 藍秀蓮女士
- ◆ 魏偉峰博士
- ◆ 曾昭武先生
- ◆ 黃偉誠先生

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：

- ◆ 梁嘉彰女士當選主席
- ◆ 林建興博士當選副主席
- ◆ 曾昭武先生獲重選連任司庫

14/7/2021

CHKLC ESG Director Training Series (Part 1) – (Session 1) Environmental / Emission Targets Setting for Companies [Webinar]

Speaker: Ms Ida Huang, Senior Sustainability Consultant, Carbon Care Asia

In the first session of this new ESG Director Training Series focusing on elevating the boards' awareness and capability in ESG-related issues, the speaker provided practical guides on environmental or emission target-setting and discussed the relationship between target setting and company's business strategy. The speaker also discussed how the Board should get involved and provide leadership.



CHKLC ESG 董事培訓課程系列（第一部份）—（單元一）設定企業的環境／排放目標 [線上研討會]

講者：低碳亞洲可持續發展高級顧問 黃禮智小姐

此單元為專為提升董事會對環境、社會及管治相關議題的認識和能力而開辦的 ESG 董事培訓課程系列的首堂，講者集中討論如何制定環境或排放目標、目標的設定與企業商業策略的關係，並就董事會的參與度和如何發揮領導力提出建議。

12/8/2021

ESG Training Series – Latest Disclosure Requirements of “ESG Reporting Guide” and Corporate Sustainability [Webinar]

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

To cater to the need of our members in the Mainland, the Chamber organised this webinar on a very topical subject in Putonghua. It attracted great attendance and the speaker gave a comprehensive overview of the compliance obligations and advised on how to create a robust ESG management and reporting corporate structure, and also explained the international trends of climate change risk management and reporting.



ESG 培訓講座《環境、社會及管治報告》披露最新規管更新與企業可持續發展（中資和內地會員專場） [線上研討會]

講者：方圓企業集團可持續發展和 ESG 服務總監及主管 范坤明先生

為顧及處於內地的會員的需要，本商會特地安排以普通話進行這一個主題非常熱門的線上研討會。內地會員的反映非常踴躍，講者詳盡解釋相關的合規要求，並就如何建構一個完善的 ESG 管理和彙報企業架構作出建議，更總覽國際上對氣候變化管理和風險披露的趨勢。

Upcoming Events

未來活動

31/8/2021

中港美三地資本市場近況解析與第四季展望 [線上研討會]

講者：富途控股高級合夥人、金融及企業服務總裁 鄺必偉先生

28/9/2021

新經濟企業流動性危機與破局之道 [線上研討會]

講者：富途控股高級合夥人、金融及企業服務總裁 鄺必偉先生

20/10/2021

ESG and Green Finance Opportunities Forum 2021

Keynote Speakers: The Honourable Paul Chan Mo-po, GBM, GBS, MH, JP, The Financial Secretary of The Government of the Hong Kong Special Administrative Region; and Mr Eddie Yue Wai-man, JP, Chief Executive of Hong Kong Monetary Authority

2021 環境、社會及管治與綠色金融機遇論壇

主講嘉賓：香港特別行政區政府 財政司司長 陳茂波先生，大紫荊勳賢，GBS, MH, JP；及香港金融管理局總裁 余偉文先生，JP

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2021 ESG AND GREEN FINANCE OPPORTUNITIES FORUM

環境、社會及管治與綠色金融機遇論壇
20.10.2021 WED (三)
Grand Ballroom, Grand Hyatt Hong Kong | Online
香港君悅酒店宴會廳 | 線上直播

Key Themes 主題內容
Managing ESG and Dealing with Climate Change Risks
管理環境、社會及管治 (ESG) 和應對氣候變化風險
Understanding the New ESG Investment Paradigm
掌握 ESG 投資範疇新趨勢

Keynote Speakers 主講嘉賓
Tapping the Green Finance Opportunities in Hong Kong and the Mainland
迎接香港及內地的綠色金融發展新機遇

The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP
陳茂波先生, 大紫荊勳賢, GBS, MH, JP
Financial Secretary, The Government of the Hong Kong Special Administrative Region
香港特別行政區政府 財政司司長

Mr Eddie YUE Wai-man, JP
余偉文先生, JP
Chief Executive, Hong Kong Monetary Authority
香港金融管理局總裁

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

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

講者：方圓企業集團可持續發展和ESG服務總監及主管 范坤明先生

- 19/8/2021** **Session 1: Latest ESG Regulatory Requirements and ESG Integration at Board's Level**
單元一：ESG監管要求及董事會層面的ESG融合
- 25/8/2021** **Session 2: ESG Risks and Opportunities, and Good Practices on Their Governance and Control**
單元一：ESG風險和機遇，管治的最佳實踐
- 2/9/2021** **Session 3: Green Finance Trends and Opportunities**
單元三：綠色金融發展趨勢
- 8/9/2021** **Session 4: Understanding of MSCI and Other Leading ESG Ratings**
單元四：了解MSCI及其他領先的ESG等級

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

- 26/8/2021** **Session 4: The Latest Challenges of IT Security Risk**
Speakers: Mr Roger Lo, Senior Manager of Risk Advisory, BDO; and Mr Helicon Ho, Assistant Manager of Risk Advisory, BDO
單元四：資訊科技安全風險的最新挑戰
講者：立信德豪風險諮詢服務高級經理 羅志明先生；及立信德豪風險諮詢服務助理經理 何紫軒先生
- 9/9/2021** **Session 5: SFC and HKEX's Regulatory Oversight, Enforcement Actions and Directors' Liabilities**
Speaker: Mr Jimmy Chan, Solicitor
單元五：證監會和港交所之監管方針、執法行動及董事責任
講者：私人執業律師 陳國豪律師
- 4/11/2021** **Session 6: Annual Regulatory Update 2021**
Speaker: Mr Daniel Wan, Partner, Head of IPO/ECM Hong Kong, Addleshaw Goddard (Hong Kong) LLP
單元六：2021上市監管條例年度修訂概覽
講者：安勝恪道(香港)有限法律責任合夥律師行合伙人及香港上市及股票資本市場部主管 溫國良律師

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@chkclc.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@chkclc.org）。



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-  Enterprise Digitization

