

Momentum

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

Celebrating Outstanding Achievements: 2021 Hong Kong Corporate Governance and ESG Excellence Awards cum CHKLC 19th Anniversary Gala Dinner

慶祝傑出成就：2021年度香港公司管治 與環境、社會及管治卓越獎暨 香港上市公司商會19周年誌慶晚宴



The Sustainability Standards Battle 可持續性標準之爭

Green Bonds 101: Introduction for Issuers 綠色債券101：發行人介紹

Why China Continues to Rise 為什麼中國經濟崛起不可阻擋



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Winter 2021/22

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Dear Members

Kung Hey Fat Choi! Welcome back from the Chinese New Year holidays. May I wish the Year of the Tiger bring you renewed energy and vitality, prosperity and health.

The beginning of year is always a good time to take stock and plan ahead. In the months since I took over the chairmanship in June 2021, the Chamber has worked to build up our membership to cover New Economy companies and good progress have been made as I shared in the last issue. This is important not only because the Chamber should include their voice in our communication with regulators but also for the fact they are the growth engines of the future. Our capital markets as a whole should embrace their presence.

It is my utmost belief that New Economy companies, particularly technology companies, is the lifeline of our future. Everywhere around the world, governments are pouring resources to raise their tech capability to build connectivity and improve efficiency. China in particular is having a big push to become self-reliant on critical technologies out of national interests. It can be foreseen that tech sectors of Quantum Information Science, Semiconductors, Biotechnology and Green Energy will continue to boom and the need of funds will be huge. While the HKEX is successful in attracting mega established companies to list, there are more earlier-stages companies out there and they rely on public funding. Hong Kong must grab this opportunity to strengthen our listing platform and become the "Nasdaq of China", serving the capital needs of these earlier-stages companies from the mainland. Doing this will not only strengthen Hong Kong's status as a premier capital formation centre but will also allow us to contribute to the cause of our nation to become a tech powerhouse.

On various occasions, I have shared the idea of "Nasdaq of China" with the Financial Secretary, the HKEX, the SFC and other stakeholders. Making it happen requires the collective efforts of all concerned in determining the listing criteria, governance model, the disclosure standard, and mode investors' participation. It is all hands on deck. The Chamber is floating this idea and we look forward to receiving feedback from various sectors of the market. Together we can make it happen. I will continue to engage key stakeholders on this matter and keep you informed.

各位會員：

恭喜發財！希望各位有一個愉快的春節假期。我祝願各位在虎年虎虎生威、萬事如意、身體健康。

新年伊始歷來是總結過去和規劃未來的好時機。在我2021年6月接任主席後的幾個月，本會一直致力於發展新經濟公司的會員，並取得良好進展，我在上一期中已介紹過。這一點很重要，不僅因為本會應該在與監管機構的溝通中為他們發聲，也因為他們是未來的增長動力。整體香港資本市場應該擁抱他們的到來。

我堅信，新經濟公司，尤其是科技公司，是我們未來的生命線。世界各地的政府都在投入資源，提高他們的科技能力，以建立連繫及提高效率。尤其是中國，出於國家利益考量，中國正大力推動關鍵科技的自主創新。可以預見，量子資訊科學、半導體、生物科技及綠色能源等科技領域將繼續蓬勃發展，對資金將有巨大需求。雖然港交所成功吸引大型成熟公司在港上市，但還有更多處於初期階段的潛在上市公司，他們極依賴市場資金。香港必須抓住這個機遇，加強我們的上市平台，成為「中國版納斯達克」，為這些內地初創公司的資本需求服務。如此不僅可以加強香港作為首要集資中心的地位，亦可為國家成為科技強國的事業作出貢獻。

我曾在各種場合與財政司司長、港交所、證監會及其他持份者提到「中國版納斯達克」的想法。實現該目標需要所有相關方共同努力，確定上市準則、管治模式、披露準則及投資者參與模式。這需要全員參與。本會提出該想法，並期待收到來自市場各界的反饋。讓我們共同將其變為現實。我將繼續與主要持份者溝通此事，並向各位通報情況。

未來一年，本會的另一項計劃是進一步推廣ESG以及氣候變化意識。繼2021年10月成功舉辦首屆「環境、社會及管治與綠色金融機遇論壇」後，我們計劃

In the coming year, another initiative of the Chamber is the further promotion of ESG and climate change awareness. Following the success of our inaugural ESG and Green Finance Opportunities Forum in October 2021, we are planning to have the second edition in 2022, aiming to bring to our members the latest knowledge of ESG investment trends and climate risk management. Stay tuned for more announcement on this.

If you have any views of the above initiatives, please feel free to let me know. Your thoughts on other market development issues and rules changes are also welcome.

Yours sincerely

Catherine Leung
Chairperson

在2022年舉辦第二屆論壇，旨在向會員介紹ESG投資趨勢及氣候風險管理的最新知識。敬請關注更多相關公告。

若您對上述議題有任何看法，請隨時告知我。我們亦歡迎各位對其他市場發展問題及規則變動發表意見。

誠致謝意。

梁嘉彰
主席



As we begin another year with much of the world still squarely in the grip of the COVID-19 pandemic, the focus on environmental, social and governance (ESG) initiatives is expected to become more important for companies and investors during 2022. The growing importance of ESG was highlighted at the Chamber of Hong Kong Listed Companies (CHKLC), Hong Kong Corporate Governance and ESG Excellence Awards combined with the Chamber's 19th Anniversary Gala Dinner, which was warmly welcomed and enjoyed by members and guests on the 9 December. Introduced for the first time into the Chamber's prestigious Corporate Governance Awards, the ESG Awards recognise the good practices and disclosure by companies that integrate ESG strategies into their operations. As Catherine Leung, the Chamber's Chairperson succinctly pointed out at the flagship event, "The outstanding performance of winners in pursuing excellence in corporate governance and ESG is to be loudly applauded."

As Mainland China takes steps to reduce its dependence on external demand by investing heavily in cutting-edge sectors such as artificial intelligence and semiconductors, our Economic Insights column looks at what a shift toward self-reliance involves, particularly to achieve self-sufficiency in core technologies, which collectively support Beijing's "dual circulation strategy", included in the 14th Five-Year Plan period (2021-25).

This issue's FRA column updates members on the Hong Kong Stock Exchange (HKEX) Consultation Paper on the Review of Corporate Governance Code and Related Listing Rules and the proposals to update the Corporate Governance (CG) Code under the Listing Rules (LR). The Conclusions were issued in December 2021 and the revised CG Code and LR became effective from 1 January 2022. Divided into two parts, the updated corporate governance and listing rules cover a wide range of topics from whistleblowing and anti-corruption to risk management and internal control and corporate governance of weighted voting rights issuers.

Our Corporate Tips feature in this issue looks at the growth in demand for ESG and Green Bonds and the various ways rating agencies evaluate their green credentials. For example, while ESG and Green Bonds serve a similar function, ESG ratings relate to sustainability characteristics instead of the financial profile.

Continuing with the sustainability concept, in our Talking Points column in this issue, Howard Davies, Chairman of the NatWest Group takes a look at the principles of some of the many competing frameworks for reporting the impact of corporate climate change activity that featured at the United Nations Climate Change Conference (COP26), held in Glasgow in 2021. Davies argues that, with fewer frameworks and models to contend with, relevant stakeholders would be in a stronger position to translate their green transition intentions into more effective action.

Finally, staying with the ESG theme, our Member in the Spotlight column features Henderson Land, one of Hong Kong's leading property developers, which considers sustainability and ESG factors as integral components across the company's decision-making considerations. Instead of a cost of doing business, Henderson Land views sustainability and ESG factors as a catalyst for innovation, new market opportunities and social wealth creation.

Yours sincerely,

Chris Davis
Editor

新年來臨之際，全球大部分地區仍深受新冠疫情的影響。環境、社會及管治（ESG）措施的重要性在2022年變得尤為突出，公司和投資者亦將投以更多關注。12月9日，香港上市公司商會（CHKLC）舉辦香港公司管治與環境、社會及管治卓越獎頒獎典禮暨商會成立19周年紀念晚宴，受到會員和嘉賓的廣泛歡迎和好評，突顯ESG的重要性。商會的公司管治卓越獎計劃備受業界讚譽，而該獎項計劃首次設立環境、社會及管治卓越獎項，以表彰將ESG策略融入營運，並有效落實和作出相關披露的公司。主席梁嘉影女士在此商會旗艦活動上簡要指出：「得獎者在追求卓越公司管治和ESG方面的出色表現將備受讚揚」。

中國政府為減少對海外需求的依賴，致力投入大量資金以研發人工智能、半導體等尖端領域。本期《經濟透視》將探討自主創新轉變，尤其是實現核心技術的自給自足，如何共同推進列入中國「十四五」規劃（2021年至2025年）的「雙循環策略」。

本期《財經事務及監管政策委員會專欄》向會員通報香港交易所（港交所）有關檢討《企業管治守則》及相關《上市規則》條文的諮詢文件以及《上市規則》下《企業管治守則》更新建議的最新情況。意見總結於2021年12月刊發，經修訂的《企業管治守則》及《上市規則》於2022年1月1日生效。經更新的《企業管治守則》及《上市規則》分為兩部分，涵蓋從舉報及反貪污到風險管理及內部監控以及具有不同投票權發行人的企業管治等廣泛主題。

本期《企業啓示》專欄將探討ESG和綠色債券需求的增長以及評級機構評估環保認證的各種方式。例如，儘管ESG和綠色債券的功能類似，ESG評級與可持續發展特徵而非財務狀況有關。

在本期《論點》專欄中，繼續圍繞可持續發展概念，國民西敏寺銀行集團主席霍華德·戴維斯探討了2021年格拉斯哥舉行的聯合國氣候變化大會（COP26）上多個相互競爭的企業氣候變化活動影響報告框架的原則。戴維斯認為，如果需要應對的框架和模式更少，相關持份者將能夠更好地將綠色轉型期望轉化為更有效的行動。

最後，圍繞ESG議題，《會員聚焦》一欄介紹了香港地產領軍者恒基地產，將可持續發展及ESG因素視為公司決策考慮中不可或缺的組成部分。恒基地產並非將可持續發展及ESG因素視作經營成本，而是創新、新市場機會及社會財富創造的催化劑。

誠致謝意。

Chris Davis
主編

GO



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2021 Hong Kong Corporate Governance
and **ESG Excellence Awards** cum
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慶祝傑出成就：2021年度

香港公司管治與**環境、社會**及
管治卓越獎暨香港上市公司商會

19周年誌慶晚宴

Rounding off what has been another challenging year for Hong Kong's listed companies, on 9th December the annual Hong Kong Corporate Governance and ESG Excellence Awards combined with the Chamber of Hong Kong Listed Companies 19th Anniversary Gala Dinner was held in the Grand Ballroom of Grand Hyatt Hong Kong, in accordance with COVID-19 social gathering rules. The Chamber's flagship event brought together Chamber members, government officials, senior executives from the market regulators as well as market participants and professionals.

Delivering the welcoming remarks for the first time as Chairperson at the Chamber's flagship event, Ms Catherine Leung said she felt honoured because she is following the footsteps of her predecessors, all of them prominent market leaders and influencers who have made outstanding contributions to the evolution of not only the CHKLC, but also the capital markets of Hong Kong. Ms Leung noted how, in her view, Hong Kong is in a watershed moment. "The fluidity of the Sino-US relationship, our further integration into the Greater Bay Area (GBA) and the booming of the New Economy all play to Hong Kong's advantage as a listing destination for Mainland Chinese stocks and technology and innovative companies from around the world," she added. The opportunities are unprecedented, but it is up to the market as a whole to demonstrate nimbleness and determination to grab them.

Highlighting some of the Chamber's key achievements during the past 19 years, Ms Leung stressed the Chamber has steadfastly acted as a communication channel between the regulators and listed companies and contributed to the improvement of Hong Kong's listing environment and market quality. "In the days to come, this will remain our key focus," she said. The Chamber looks forward to continuing its discussions with the government and the regulators to enhance the city's listing infrastructure and make it even more effective in catering to the fund-raising needs of businesses,

2021年度香港公司管治與環境、社會及管治卓越獎暨香港上市公司商會成立19周年紀念晚宴，在遵守新型冠狀病毒社交聚會規則的情況下，於12月9日在香港君悅酒店宴會廳舉行，為對香港上市公司而言充滿挑戰的一年劃上句號。商會會員、政府官員、市場監管機構的高級行政人員、市場參與者及專業人士共聚一堂，一同參與商會的這項旗艦活動。

梁嘉影女士首次以商會主席身份在活動上致歡迎詞，她表示能夠跟隨歷任主席的足跡，令她深感榮幸，因為他們都是傑出的市場領導者和具影響力人士，他們不僅對香港上市公司商會的發展作出寶貴貢獻，對香港資本市場亦建樹良多。梁女士表示，她認為香港正處於分水嶺。她補充道：「中美關係的不確定性、香港進一步融入大灣區，以及新經濟蓬勃發展，均有利於香港發揮作為內地A股和世界各地創科公司上市目的地的優勢。」此次機會前所未有的，但關鍵在於整個市場能否靈活變通和抓緊機會的決心。

回顧商會過去19年取得的一些重要成就，梁女士強調商會一直堅定不移地作為監管機構與上市公司之間的溝通橋樑，為改善香港的上市環境及市場質素作出貢獻。她表示：「在往後的日子裡，這仍會是我們的重點工作」。商會期待繼續與政府及監管機構協商，加強香港的上市基礎設施，使其更能有效滿足企業的集資需要，尤其是位於香港和大灣區從事科技行業並處於成立初期及發展中的公司，原因是這些公司最具發展前景。梁女士說：「憑藉香港穩健的資本基礎及研發能力的深度，在協助大灣區的創科公司籌集所需資金和獲取策略性知識開發資源方面具有無可比擬的優勢。」

至於市場質素方面，梁女士表示，企業管治總離不開環境、社會及管治（ESG）概念。她表示：「企業管治一直是市場質素及公司取得成功的基石。這正是我們於



particularly the earlier stages as well as growing companies from the technology sector of Hong Kong and the GBA, where the opportunities are most promising. "With its strong capital base and depth of R&D capabilities, Hong Kong has an unrivalled advantage in helping budding technology businesses in the GBA to raise the capital they need and connect them to strategic intellectual resources," Ms Leung noted.

“**“Corporate governance has always been the cornerstone of market quality and company success.”**
Catherine Leung,
CHKLC Chairperson”



On the topic of market quality, Ms Leung said it is no longer possible to mention corporate governance without including environmental, social and governance (ESG) concepts. "Corporate governance has always been the cornerstone of market quality and company success," she said. "This is why we have organised the Hong Kong Corporate Governance Excellence Awards since 2007 to promote it and give recognition to the companies that excel in championing shareholders' interests." In recent years, she explained, the market has come to realise a company's responsibilities do not just stop with their shareholders but extend to the wider society and the environment. Ms Leung pointed out the increasing climate change risks which have been witnessed of late have further pushed social and environmental responsibilities to the forefront of the corporate agenda. "The ESG dimension has been added to our awards programme to highlight the importance of ESG and encourage more companies to come forward and showcase their success," she said. As an example of placing further emphasis on the importance of ESG, last October the Chamber organised the inaugural "ESG and Green Finance Opportunities Forum", which featured prominent speakers including Hong Kong's Financial Secretary and the Chief

2007年舉辦香港公司管治卓越獎的原因，以促進公司的卓越管治，並表彰在維護股東權益方面表現出色的公司。」她解釋道，市場近年已經意識到公司的責任不僅限於對股東負責，更延伸到廣大社群和環境議題。梁女士指出，近年的氣候變化風險不斷惡化，令社會和環境責任進一步成為企業議程中的重要議題。她說道：「我們在獎項計劃加入 ESG 方面的內容，以突顯 ESG 的重要性，並鼓勵更多公司勇於分享他們的成功故事」。為加強這方面的工作，去年10月，商會舉辦首屆「環境、社會及管治與綠色金融機遇論壇」，主要講者包括香港財政司司長和香港金融管理局總裁等。梁女士總結道：「今晚的頒獎禮總結了我們在這方面所作出的努力。得獎者在追求卓越公司管治和 ESG 方面的出色表現備受讚揚」。梁女士最後指出，香港正面對重大轉型，但憑藉香港人努力不懈和「敢作敢為」的精神，這座城市有足夠條件戰勝任何挑戰，會如過往般取得成功。

“**「企業管治一直是市場質素及公司取得成功的基石。」**
香港上市公司商會主席梁嘉彰女士”



為著充分體現這份香港人精神，晚會特別安排一個對談環節，邀請到香港創投公司海闊天空創投的聯合創辦人及管理合夥人文立，及香港和內地知名跨媒體烹飪平台日日煮創始人兼首席執行官朱嘉盈，分享他們的創業經過、在香港和內地營運及投資多間成功企業的經驗，並分享有關推動他們的營商及投資策略的背後因素。

朱女士表示，她從小便對金融市場深感興趣，以及喜歡觀看烹飪節目，這兩件事造就了她今天的事業。朱女士說：「我花了十年時間來實現我的第一個夢想，然後再用十年時間實現我的第二個夢想。」在2012年創辦日日煮之前，朱女士曾任職股票研究分析師，包括曾於一家大型跨國私人銀行擔任研究部主管。她說：「在創業至初，我只打算嘗試幾年，而且亦知道我隨時可以返回銀行工作，我不希望因為沒有放膽一試而感到後悔。」

Executive of Hong Kong Monetary Authority, among many others. Ms Leung concluded: “Tonight’s awards presentation is the culmination of our efforts in this area. The outstanding performance of our winners in pursuing excellence in corporate governance and ESG is loudly applauded.” Ms Leung concluded her presentation by pointing out at a time when Hong Kong is navigating its latest major transition, the same as previous successful reinventions, the industriousness and “can-do” spirit of the Hong Kong people puts the city in a strong position to overcome any challenges.

During a dialogue session that epitomised the spirit Hong Kong people are renowned for, Lap Man, the Co-founder and Managing Partner of Hong Kong-based venture capital firm Beyond Ventures and Norma Chu, founder and CEO of DayDayCook, a successful cooking multimedia platform in Hong Kong and the Mainland, spoke about their entrepreneurial journeys, experiences of operating and investing in successful companies in Hong Kong and the Mainland and offered insights about what motivates their business and investment strategies.

From a young age, Ms Chu described how her interest in financial markets and watching cooking shows shaped her career. “I spent a decade following my first passion and the next decade following my second passion,” said Ms Chu, whose career as an equity research analyst included head of research at a large international private bank, until she launched DayDayCook in 2012. “Initially I planned to give it a try for a couple of years knowing I could always return to banking,” she said. “I did not want to feel regret for not giving it a try.”

“**“Hong Kong itself is a small market, to scale up their business entrepreneurs need to look outside, which may require them to change their business model.”**
Lap Man, Co-founder and Managing Partner of Beyond Ventures”

Initially focusing on the Hong Kong market, which due to its size offered limited opportunities for scaling-up, the former financial analyst-turned-online Chinese cooking entrepreneur explained the Mainland China market offered better growth prospects than competing in European and US markets, which were already saturated with similar offerings. Even though the Mainland market offered enticing business opportunities, as Ms Chu discovered, the strategic move was not without its challenges. “You have to go ‘all in’ by immersing yourself completely to understand the market.” She explained how this required her to pivot from being in front of the camera and sharing recipes and cooking skills to focusing on expanding the business by collaborating with business partners.



“**「香港本身只是一個小市場，如果要拓展業務規模，創業者便需要往外看，並因此可能需要改變經營模式。」**
海闊天空創投聯合創辦人及
管理合夥人文立先生”

起初我專注於香港市場，但礙於香港市場規模有限，限制了業務擴展的機會。這位由金融分析師轉型成為經營中國網上烹飪節目的創業家解釋道。與歐美市場相比，中國內地市場提供更好的業務發展前景，因為同類節目早已充斥歐美市場。朱女士表示，雖然內地市場商機處處，但轉戰市場並非一帆風順。「你必需要全力以赴、全情投入，才能了解市場。」她解釋道，她需要由站在鏡頭前分享食譜和烹飪技巧，搖身一變透過與業務夥伴合作來拓展業務。時至今日，這個烹飪網站提供數以千計的食譜教學短片，並且售賣調味料、醬汁及其他商品。值得一提的是，該公司透過本身的應用程式已積累數百萬名登記用戶，並透過博客平台「微博」以及抖音接觸更多的用戶。朱女士說道，雖然面對不少經營上的挑戰，但她從來沒有被負面情緒動搖其目標。她說：「你得把負面情緒擱在一旁，然後處理面前的挑戰。」

另一方面，由連環創業家轉型成為投資者的文先生透露他是如何在1993年因參加日本上智大學的交換生計劃而對互聯網產生興趣。他說：「我認為互聯網非常有趣，並且有龐大發展潛力。」受到在日本的經歷所鼓舞，文先生與他的哥哥成立了以香港為基地的互聯網公司LinkAGE Online，在1998年被PSINet收購前，該公司曾是香港規模最大的企業互聯網服務供應商。文先生亦創辦了虛擬私人網路（VPN）服務供應商第一線集團，該集團於2014年被中國內地規模最大的營運商中立互聯網及數據中心服務供應商世紀互聯集團收購。

Hong Kong Corporate Governance and ESG Excellence Awards 2021 Winners

Award of Excellence in Corporate Governance

Hang Seng Index Constituent Companies

- ◆ Hang Lung Properties Limited (Stock Code: 101)
- ◆ Link Real Estate Investment Trust (Stock Code: 823)
- ◆ Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318)
- ◆ Wuxi Biologics (Cayman) Inc. (Stock Code: 2269)

Hang Seng Composite Index Constituent Companies

- ◆ China CITIC Bank Corporation Limited (Stock Code: 998)

Newly Listed Companies

- ◆ China Everbright Water Limited (Stock Code: 1857)

Award of Excellence in ESG

Hang Seng Index Constituent Companies

- ◆ BOC Hong Kong (Holdings) Limited (Stock Code: 2388)
- ◆ Henderson Land Development Company Limited (Stock Code: 12)
- ◆ New World Development Company Limited (Stock Code: 17)
- ◆ Xiaomi Corporation (Stock Code: 1810)

Honourable Mention

- ◆ China Petroleum & Chemical Corporation (Stock Code: 386)

Hang Seng Composite Index Constituent Companies

- ◆ China Resources Power Holdings Company Limited (Stock Code: 836)
- ◆ Kerry Properties Limited (Stock Code: 683)
- ◆ Sino Land Company Limited (Stock Code: 83)

Honourable Mention

- ◆ Hutchison Telecommunications Hong Kong Holdings Limited (Stock Code: 215)
- ◆ Xtep International Holdings Limited (Stock Code: 1368)

Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies

- ◆ Tingyi (Cayman Islands) Holding Corp. (Stock Code: 322)

Others & GEM Companies

Honourable Mention

- ◆ Far East Consortium International Limited (Stock Code: 35)

Newly Listed Companies

- ◆ China Everbright Water Limited (Stock Code: 1857)

* Note: Alphabetical Listing by Company Name

文先生說：「在我們出售第一線集團時，一位朋友提議道，我們應該成立創投公司，為香港做點好事。」文先生為海闊天空創投的聯合創辦人及管理合夥人，海闊天空創投以香港 80 年代的著名搖滾樂隊命名，就像 Beyond 一首街知巷聞的歌曲《海闊天空》一樣，該基金旨在匯聚本地的創投資本家及創業者，投資創新意念及初創公司。由於文先生自己也是過來人，因此他會特別留意創業者在資源有限的情況下，是否具備取得佳績的推動力和決心。他說：「我會留意創業者是否充滿熱誠和有爭勝的決心。」

負責主持對談環節的香港上市公司商會主席梁女士邀請兩位創業家就香港的創業精神分享他們的看法。兩位表示，只要有「敢作敢為」的精神，香港能提供大量的機會和支援。例如，他們建議新創業人士要密切留意中國內地的發展機會，並好好利用內地經濟急速增長所帶來的機遇。文先生說：「香港本身只是一個小市場，如果要拓展業務規模，創業者便需要往外看，並因此可能需要改變經營模式。」他亦分享了香港初創公司過去數年營商環境的變化。例如，在政府措施的支持下，由主要從事傳統行業的初創公司，改為從事「新經濟」互聯網平台企業（包括軟體即服務（SaaS）和生物科技初創公司）的顯著變化。文先生表示，不少成功的創業個案，正推動香港的創業生態系統，但「新經濟」初創商業模式需要在成立初期進行融資。他指出：「業務創辦人由於並不善於磋商工作得緣故，往往在融資方面遇到困難。」

“ 「你必需要全力以赴、全情投入，才能了解市場。」

日日煮創始人兼首席執行官朱嘉盈女士 ”





Today, the online site features thousands of instructional videos on recipes, and sells condiments, sauces and other merchandise. Notably, the company has amassed millions of registered users on its own app as well as a wider reach across microblogging platform Weibo, TikTok's Chinese edition Douyin. Ms Chu said while she has faced many business challenges she is never swayed from her objectives by negativity. "You push it to one side and deal with the challenge in front of you," she said.

Meanwhile, serial-entrepreneur-turned-investor, Mr Man revealed how he became interested in the internet in 1993 during an exchange programme at Japan's Sophia University. "I thought wow, this is so interesting and it has great potential," he said. Motivated by his experiences in Japan, with his brother, Mr Man established Hong Kong-based internet firm LinkAGE Online, which became the largest corporate internet service provider in Hong Kong before being acquired by PSINet in 1998. Mr Man also founded virtual private network (VPN) service provider DYXnet Group, which was acquired in 2014 by 21Vianet Group, the largest carrier-neutral internet and data centre service provider in Mainland China.

“ **“You have to go ‘all in’ by immersing yourself completely to understand the market.”**
Norma Chu, Founder and CEO of DayDayCook ”

“When we sold DYXnet Group a friend suggested we should do something for Hong Kong by setting up a venture capital company,” Mr Man said. As a Co-founder and Managing Partner of Beyond Ventures – named after Hong Kong's 1980s iconic rock band – just like one of Beyond's well-known songs “A Brighter Future”, the fund aims to bring together local venture capitalists and entrepreneurs to invest in new ideas and start-ups. Having been in similar situations himself, Mr Man said he pays special attention to whether entrepreneurs have the drive and commitment to deliver a promising result despite having access to limited resources. “I look for passion and commitment” he said.

2021年度香港公司管治與 環境、社會及管治卓越獎獲獎公司

公司管治卓越獎

恒生指數成份股公司

- ◆ 恒隆地產有限公司 (股份編號: 101)
- ◆ 領展房地產投資信託基金 (股份編號: 823)
- ◆ 中國平安保險 (集團) 股份有限公司 (股份編號: 2318)
- ◆ 藥明生物技術有限公司 (股份編號: 2269)

恒生綜合指數成份股公司

- ◆ 中信銀行股份有限公司 (股份編號: 998)

新上市公司

- ◆ 中國光大水務有限公司 (股份編號: 1857)

環境、社會及管治卓越獎

恒生指數成份股公司

- ◆ 中銀香港 (控股) 有限公司 (股份編號: 2388)
- ◆ 恒基兆業地產有限公司 (股份編號: 12)
- ◆ 新世界發展有限公司 (股份編號: 17)
- ◆ 小米集團 (股份編號: 1810)

評獎委員會嘉許

- ◆ 中國石油化工股份有限公司 (股份編號: 386)

恒生綜合指數成份股公司

- ◆ 華潤電力控股有限公司 (股份編號: 836)
- ◆ 嘉里建設有限公司 (股份編號: 683)
- ◆ 信和置業有限公司 (股份編號: 83)

評獎委員會嘉許

- ◆ 和記電訊香港控股有限公司 (股份編號: 215)
- ◆ 特步國際控股有限公司 (股份編號: 1368)

恒生中國 (香港上市) 100指數成份股公司

- ◆ 康師傅控股有限公司 (股份編號: 322)

其他及GEM公司

評獎委員會嘉許

- ◆ 遠東發展有限公司 (股份編號: 35)

新上市公司

- ◆ 中國光大水務有限公司 (股份編號: 1857)

*按公司英文名稱字母順序排列

Invited by CHKLC's chairperson Ms Leung, who moderated the dialogue session, to comment on the status of Hong Kong's entrepreneurial spirit, the two entrepreneurs noted the city offers plenty of opportunities and support for people with a "can-do" mindset. For instance, they advised budding entrepreneurs to pay close attention to opportunities in Mainland China and reap the benefits of its fast growth. "Hong Kong itself is a small market, to scale up their business entrepreneurs need to look outside, which may require them to change their business model," said Mr Man. He also highlighted how Hong Kong's entrepreneurial start-up landscape had evolved during the last few years. For example, with support from government initiatives, there has been a notable migration from start-ups focusing on traditional industries to "new economy" internet-platform enterprises, which include software as a service (SaaS) as well as biotech start-ups. While there have been quite a few success stories, which Mr Man said is motivating for Hong Kong's entrepreneurial ecosystem, the nature of "new economy" start-up business models require funding at an earlier stage. "Business-founders often struggle to raise financing because they are not the best position to negotiate," he noted.

Reflecting on the evolution of Hong Kong's entrepreneurial landscape over the past decade, Ms Chu said there had been a significant upsurge in enthusiasm from the younger generation to launch a start-up. "A decade ago it was difficult to find young people to join a start-up, however, nowadays many young people want to launch their own start-up," said Ms Chu who welcomes the positive energy.



回顧過去10年香港創業環境的變遷，朱女士表示，年輕一代對創業的熱情顯著上升。朱女士表示：「十年前，很難找到年輕人加入初創公司，但現在很多年輕人都希望有屬於自己的事業。」她對這種正能量表示歡迎。

德勤中國前主席蔡永忠表示，他很高興第六次獲邀擔任「香港公司管治與環境、社會及管治卓越獎」的評獎委員會主席，他指出，商會自2007年起與香港浸會大學公司管治及金融政策研究中心合辦這個獎項，再次彰顯了香港上市公司高水平的管治標準。

鑒於持份者日益重視ESG的概念，其中包括監管機構要求發行人披露更多資訊，以及投資者要求提供更多資料，蔡先生說，大獎組委會新增設的獎項類別「環境、社會及管治卓越獎」正來得切合時宜。在公司管治卓越獎類別中，評獎委員會共頒發六個獎項，其中三個由往屆獲獎公司獲得。同時，在ESG類別中，評獎委員會頒發了十三個獎項。



Stating he was pleased to be invited for the sixth time to be the Chairman of the Judging Panel of the Hong Kong Corporate Governance and ESG Excellence Awards, Mr Philip Tsai, Former Chairman, Deloitte China noted that once again the prestigious awards programme, which the Chamber has organised jointly together with Centre for Corporate Governance and Financial Policies of the Hong Kong Baptist University since 2007, highlighted the high standards of governance achieved by Hong Kong listed companies.

In light of ESG concepts continuing to grow in prominence from stakeholders including regulators mandating higher disclosure from issuers and investors requesting more information, Mr Tsai said it was appropriate and timely the Awards Organising Committee had created a new award category "Excellence in ESG". In the Corporate Governance Excellence category, the Judging Panel made six awards, including three to previous winners. Meanwhile, in the ESG category the judging panel made thirteen awards.

"This year, the winners came from a wide range of industries and I am encouraged by the fact that there is an even spread of past winners and new entrants," Mr Tsai said. Participants in the awards programme demonstrated how well they handle their corporate, social and environmental challenges relevant to their particular industry circumstances, and in the process, fulfil and exceed government and social expectations. "Overall, winners in both Corporate Governance and ESG Categories respond well to their own industry challenges by tailoring strategies and effective measures, and manifesting a vision for doing good not only to their own business but the society and environment as a whole," Mr Tsai noted.

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**“As Asia’s leading Financial Centre,
 Hong Kong plays a vital role in establishing
 the benchmark for ESG and Corporate Governance for
 companies across the region.”**
Joe Wan, CEO of Tricor Hong Kong
**– the Title-sponsor of the 2021 Hong Kong
 Corporate Governance and ESG Excellence Awards** ”

Summing up the significance of the awards, Joe Wan, CEO of Tricor Hong Kong – the title-sponsor of the 2021 Hong Kong Corporate Governance and ESG Excellence Awards – said as Asia’s leading Financial Centre, Hong Kong plays a vital role in establishing the benchmark for ESG and Corporate Governance for companies across the region. With stakeholders and investors demanding the highest standards of corporate governance going hand-in-hand with sustainable ESG practices, companies need to ensure they are able to live up to these expectations, Mr Wan said. “As such, we are delighted to support the 2021 Hong Kong Corporate Governance and ESG Excellence Awards that recognise businesses who have excelled in maintaining high standards of corporate governance and ESG.” 

— **Chris Davis**
 Editor



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**「作為亞洲領先的金融中心，
 香港為區內的公司建立ESG和
 公司管治基準方面發揮著重要作用。」**
**2021年度香港公司管治與環境、社會及
 管治卓越獎之冠名贊助商**
卓佳香港行政總裁溫佩麟先生 ”

蔡先生說：「今年的獲獎公司來自各行各業，往屆獲獎公司和新入圍公司在數量上平分秋色，我深受鼓舞。」參加的公司展示了它們如何在其特定的行業環境中應付在公司、社會及環境方面的挑戰，並在此過程中達到並超越政府和社會的期望。蔡先生指出：「總括而言，公司管治和ESG類別的獲獎公司透過量身製定的策略及有效的措施，妥善應對各自的行業挑戰，並展現不僅對本身業務有利，更惠及整個社會及環境的願景。」

作為 2021 年度香港公司管治與環境、社會及管治卓越獎的冠名贊助商，卓佳香港行政總裁溫佩麟概括該獎項的意義：作為亞洲領先的金融中心，香港為區內的公司建立 ESG 和公司管治基準方面發揮著重要作用。溫先生表示，隨著持份者和投資者同時要求最高標準的公司管治與可持續的 ESG 實務，企業需要確保它們能夠不負眾望。「因此，我們很榮幸能夠贊助 2021 年度香港公司管治與環境、社會及管治卓越獎，以表彰那些在保持高水平的公司管治和 ESG 標準方面表現出色的企業。」 

— **Chris Davis**
 主編



Howard Davies
Chairman
NatWest Group
霍華德·戴維斯
國民西敏寺銀行集團
主席

TALKING POINTS 論點

The Sustainability Standards Battle 可持續性標準之爭

The recent United Nations Climate Change Conference (COP26) in Glasgow was, it seems, a historic success. We have this on no lesser authority than that of UK Prime Minister Boris Johnson, who happened to be the meeting's host. COP26 President Alok Sharma also was upbeat afterward regarding the 2015 Paris climate agreement's target of limiting global warming to 1.5° Celsius above pre-industrial levels. "We set out by saying we wanted to keep 1.5°C within reach," Sharma said. "We did do that." And Johnson claimed that there was little difference between the proposed COP26 agreement to "phase out" coal usage and the final text, which pledged only to "phase down" coal.

Others took a different view. Perhaps predictably, the teenage Swedish climate activist Greta Thunberg described the conference categorically as "a failure." Climate Action Tracker projects that even if all the COP26 pledges stretching into the future are met, the planet is on track to warm by at least 2.1°C. And India is phasing out in the particular sense of phasing in, with coal-powered electricity generation expected to increase by almost 5% per year this decade. The Financial Times's Martin Wolf hedged his bets. For him, COP26 "was both triumph and disaster."

But for the private business sector, and especially for banks and other financial firms, the conference on the chilly banks of Glasgow's River Clyde may well prove to have been a watershed moment. Although the cloud of coal dust obscured other issues, the gathering made some significant progress.

Consider a major issue impeding progress toward greening the business sector: the absence of a clear, generally agreed framework for reporting the climate impact of corporate activity. The problem is not that there is no framework at all, but rather that several competing models present different pictures.

The Sustainability Accounting Standards Board (SASB) in the United States, established by the Value Reporting Foundation (VRF) and

最近在格拉斯哥舉行的《聯合國氣候變化框架公約》第二十六次締約方會議（以下簡稱COP26會議）似乎取得了歷史性的成功。這一結論依據充分，權威性不亞於主辦此次會議的英國首相鮑里斯·約翰遜親口講出來。大會主席阿洛克·夏爾馬（Alok Sharma）隨後也對2015年《巴黎協定》將全球氣溫升幅控制在比工業化前水平高1.5攝氏度範圍內的目標表示樂觀。夏爾馬說：「我們一開始就說要努力保住這一1.5攝氏度的目標。我們也確實做到了。」約翰遜還表示，草案中“逐步淘汰”煤炭使用的說法與最終協議中“逐步減少”煤炭使用的說法幾乎沒什麼區別。

其他人則持不同觀點。瑞典環保少女格蕾塔·桑伯格（Greta Thunberg）不所料地明確將此次會議形容為“一次失敗”。氣候行動追蹤組織預測，即便COP26會議所做的未來承諾全都得以兌現，全球氣溫仍將至少上升2.1攝氏度。而且印度正以一種逐步增加煤炭使用的方法來逐步淘汰煤炭，在接下去的十年中，印度的煤炭發電量預計將以每年近5%的速度增長。英國《金融時報》的馬丁·沃爾夫（Martin Wolf）模糊地說，COP26會議“既是勝利也是災難”。

但對私營企業，尤其是銀行和其他金融公司來說，事實證明，此次會議很可能是一個分水嶺。雖然對煤炭問題的關注掩蓋了其他問題，但本次會議取得了一些重大進展。

缺乏一個明確、取得普遍共識的框架以報告企業活動對氣候的影響是阻礙商界綠色發展的一個主要問題。但問題不在於根本沒有框架（我們有框架，而且有好幾個），而在於幾個相互競爭的框架呈現出不同的畫面。

由價值報告基金會（VRF）建立並得到彭博社支持的美國可持續性會計準則理事會（SASB）建立了一個框架。世界經濟論壇（WEF）已經在著手建立另一個框架。總部設在阿姆斯特丹的全球報告倡議組織（GRI）制定了一系列廣泛的可持續發展標準。由金融穩定委員

supported by Bloomberg, has developed one model. The World Economic Forum (WEF) has worked on another. The Global Reporting Initiative (GRI), based in Amsterdam, has produced a wide range of sustainability standards. And the Task Force on Climate-Related Financial Disclosures (TCFD), convened by the Financial Stability Board (FSB) in Basel, recommends a set of disclosures that many banks have adopted under pressure from their regulators – many of whom are members of the Network for Greening the Financial System (NGFS).

That, you may think, is quite enough acronyms for one paragraph. But another one entered the field of battle in Glasgow. The Chair of the Trustees of the International Financial Reporting Standards Foundation, Erkki Liikanen, announced the creation of the International Sustainability Standards Board (ISSB) to sit alongside the foundation's other offspring, the International Accounting Standards Board (IASB). The new board will be based in Frankfurt (no doubt the Germans will avoid another acronym by melding the four words into one). The ISSB will aim to produce standards that “will help investors understand how companies are responding to ESG [environmental, social, and governance] issues, like climate, to inform capital allocation decisions.”

There is no doubt that standardization is needed, and the organization that has produced a suite of international accounting standards looks like the obvious body to take on the job. But will the ISSB attract enough support to knock together the other acronyms and carry the day?

會 (FSB) 召集的氣候相關財務披露工作隊 (TCFD) 建議採取一系列的 (標準) 披露措施，而許多銀行在監管機構的壓力下也照做了 (其中許多監管機構是“央行與監管機構綠色金融網絡” (NGFS) 的成員)。

你可能覺得一段話中出現這麼多製定框架的機構縮略詞已經夠多了，但在格拉斯哥的“戰場”上又出現了另一個縮略詞、另一個機構、另一個框架。國際財務報告準則基金會受託人主席埃爾基·利卡寧 (Erkki Liikanen) 在 COP26 會議上宣布成立國際可持續發展準則理事會 (ISSB)，與該基金會旗下的國際會計準則理事會 (IASB) 相並肩。新董事會將設在法蘭克福 (毫無疑問，德國人會把這四個詞合併成一個詞，以避免使用另一個縮略詞)。ISSB 的目標是製定標準，“幫助投資者了解企業應如何應對環境、社會和治理問題 (如氣候變化問題)，從而為資本配置決策提供依據。”

毫無疑問，標準化是必要的，而製定了一套國際會計準則的組織似乎是承擔這項工作的最佳人選。但 ISSB 能夠吸引足夠多的支持以融合其他機構制定的標準並取得勝利嗎？

多年來，IASB 一直在努力使其標準與美國標準一致，但美國人仍然沒有採納它們的標準，而且似乎不太可能採納，這是一個顯著的問題。考慮到美國多數會計從業人士的反對，美國證券交易委員會不願將改換標準的想法報告給心存疑慮的國會。



One obvious problem is that after years of effort by the IASB to reconcile its standards with those of the US standard-setters, the Americans have still not adopted them and seem unlikely to do so. Given opposition from most of the US accounting profession, the US Securities and Exchange Commission is reluctant to push the idea onto a suspicious Congress.

There is also hesitancy on the other side of the Atlantic, where the European Commission has been working on its own taxonomy of green and brown assets. In an interview that the European Central Bank supervisors circulated to banks in the week after the ISSB announcement at COP26, John Berrigan, the Commission's financial services director-general, discussed the EU's taxonomy and plans for a new Sustainable Finance Disclosure Regulation, without mentioning the ISSB.

Nor did Berrigan mention the other major financial-sector initiative to emerge from COP26: the Glasgow Financial Alliance for Net Zero (GFANZ) assembled by Mark Carney, the former FSB Chair who is now the UN Special Envoy for Climate Action and Finance. Carney has corralled 450 banks and insurers to, among other goals, mobilize trillions of dollars of capital to finance decarbonization in emerging and developing countries. The precise figure he quoted, \$130 trillion, has raised a few skeptical eyebrows, but the scale of the ambition is impressive, and most banks of any consequence have signed up to the scheme.

These developments reflect the sea change in financial-sector opinion on climate change in the last couple of years. Pressure from some outspoken investors has contributed to this shift, while regulatory stress tests have exposed the vulnerability of loan portfolios to rising temperatures and policy-driven increases in the carbon price. But bankers are people, too. They now believe they will sleep easier and be able to look their children in the eye if they are part of the green transition, rather than holdouts myopically financing the last ton of mined coal and the last barrel of Brent crude.

The ISSB and the GFANZ could give bankers the tools they need to help their clients fund and manage the green transition. And US and European authorities, if they bury their differences, could allow those good intentions to be translated into more effective action. That would mean fewer acronyms – and, more importantly, a clearer path to net zero. **M**

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在大西洋的另一邊，人們也在猶豫。歐洲委員會一直在製定自己的綠色和棕色資產分類。在利卡寧在 COP26 會議上發表聲明成立 ISSB 的一周後，歐洲央行監管機構對各銀行進行了訪談。在訪談中，歐盟委員會金融服務負責人約翰·貝里根（John Berrigan）討論了歐盟的分類和製定新版《可持續金融信息披露條例》（Sustainable Finance Disclosure Regulation）的計劃，但沒有提及 ISSB。

貝里根也沒有提到在 COP26 會議上提出設立的另一個主要金融組織：由前金融穩定委員會主席、現任聯合國氣候行動和融資特使馬克·卡尼（Mark Carney）發起的格拉斯哥淨零金融聯盟。卡尼已經召集了 450 家銀行和保險公司，以調動數萬億美元的資金，為新興市場國家和發展中國家的脫碳提供融資。這筆資金準確來說是 130 萬億美元，一些人因此對該項目持懷疑態度，但其雄心令人印象深刻，而且大多數銀行都已簽約加入。

這些發展反映了過去幾年金融部門對氣候變化看法的巨大變化。一些投資者直接施加壓力，促成了這一轉變，而監管機構的壓力測試暴露了貸款組合在氣溫上升和政策驅動碳價格上漲方面的脆弱性。但銀行家也是人。他們現在相信，如果他們投身於綠色轉型，不是目光短淺地為開採最後一噸煤炭和最後一桶布倫特原油提供資金，他們將睡得更安穩，也對得起自己的孩子。

ISSB 和 GFANZ 可以為銀行家提供他們所需的工具，幫助他們的客戶籌集資金並管理他們的綠色轉型。美國和歐洲如果能消除分歧，就能讓這些良好的意圖轉化為更有效的行動。這將意味著更少的機構縮略語，更少的不統一框架 – 更重要的是，淨零之路將更加清晰可見。 **M**

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Green Bonds 101: Introduction for **Issuers**

綠色債券101:

發行人介紹

Green bonds are a relatively new product that allows corporates, financial institutions, governments, and other entities to raise funds designated for environmentally sustainable activities in the debt capital markets. Cumulatively more than USD 1.3 trillion in green bonds have been issued globally, of which about USD 25 billion (HK\$ 199 billion) has been from Hong Kong entities. These bonds are used to finance activities such as: reducing industrial carbon emissions, managing physical effects of climate change, generating clean energy, and conserving water. The growth in demand for investment products focused on climate change and the environment has driven the need for independent evaluation of these bonds' green credentials. Potential green bond issuers need to consider a number of factors in order to meet investors' criteria and align with international best practices.

Credit rating agencies provides forward-looking credit ratings to issuers of all types of bonds, including sustainable bonds. These ratings represent the analysts' opinions on the issuers' ability to meet its financial obligations. These are sometimes expressed using a letter scale consisting of two broad categories: investment grade ('AAA' to 'BBB') and speculative grade ('BB' to 'D'). Speculative grade is sometimes referred to as "high yield" or "junk" by market participants. Ratings criteria differ by issuer type and sector, but are not affected by the bond's proposed use of proceeds. In other words, a green bond is evaluated and rated on the same basis as a conventional bond.

In addition to a credit rating, many green bond issuers also obtain evaluations on their sustainability profile. Companies considering issuing a green bond for the first time therefore have to consider the additional steps involved for a green bond if aiming to align with global standards. The International Capital Markets Association (ICMA) Green

綠色債券是一種較新穎的產品，讓企業、金融機構、政府及其他實體可於債券資本市場上籌集資金，供可持續發展環境項目使用。全球累計已發行逾1.3萬億美元的綠色債券，其中約250億美元（1,990億港元）來自香港公司。這些債券所籌得的款項已用於進行以下活動：減少工業碳排放、管理氣候變化的實質影響、生產潔淨能源，以及節約水資源。對於關注氣候變化及環境的投資產品需求增長，令市場需要對這些債券的環保認證進行獨立評估。綠色債券準發行人需要考慮若干因素，以符合投資者的準則，並與國際最佳實務接軌。

信貸評級機構為各類債券（包括可持續發展債券）發行人提供前瞻性信貸評級。這些評級代表了分析師對發行人履行財務責任能力的意見。這些評級有時以字母表示，包括投資級（「AAA」至「BBB」）和投機級（「BB」至「D」）兩大類。投機級債券有時會被市場參與者稱為「高收益」或「垃圾」債券。評級準則因發行人類型及行業而異，但不受債券收益的建議用途影響。換言之，綠色債券的評估及評級基準與傳統債券相同。

除信貸評級外，許多綠色債券發行人亦獲得對其可持續發展狀況的評估。因此，首次考慮發行綠色債券的公司，若希望與全球標準看齊，則必須考慮發行綠色債券所涉及的額外步驟。國際資本市場協會（ICMA）的綠色債券原則為最廣泛採用的綠色債券發行自願性框架，有關原則建議發行人在發行前後取得外部機構評審，以確定其綠色債券框架貫徹企業的整體可持續發展策略。ESG評級的功能與信貸評級類似，並與可持續發展特徵

| Type of External Reviews 外部機構評審的類型 | Timing 時間 | Detail 詳情 |
|---------------------------------------|----------------------------------|---|
| Second party opinion 第三方意見 | Pre-issuance 發行前 | Alignment of bond or framework with principles 債券或框架貫徹有關原則 |
| Certification 認證 | Pre-issuance 發行前 | Provision of external standard or label (e.g. Forest Stewardship Council, LEED) 提供外部標準或標籤（例如，森林管理委員會、LEED） |
| Verification 核實 | Post-issuance 發行後 | Performance evaluation against targets 根據目標進行績效評估 |
| Bond scoring/rating 債券評分 / 評級 | Pre- or post-issuance 發行前或發行後 | Review based on bond structure, framework and characteristics 根據債券結構、框架及特徵進行評審 |

Source 資料來源: ICMA

Bond Principles is the most widely used voluntary framework for issuing green bonds, and it recommends that issuers obtain both pre- and post-issuance external reviews to determine the alignment between their green bond framework and overall corporate sustainability strategy.

ESG ratings serve a similar function to credit ratings but relate to sustainability characteristics instead of financial profile. Rating agencies would integrate ESG considerations into business activities, strategy, and management. These are informed by documents including: annual report, sustainability report, financial statements, corporate governance report, compensation report, and carbon footprint data. Contribution to the UN Sustainable Development Goals is also considered. Achievement of a good ESG rating requires an issuer to have coherent sustainability policies and strategies, and robust project selection for bond proceeds. For example, a bank issuing a green bond that identifies specific types of green projects within its portfolio that it will finance would score more highly than one that does not include this level of detail.

For inclusion in STAGE, Hong Kong Exchange's (HKEX) sustainable and green product repository, issuers must have a sustainable bond framework, align to an international standard, and receive pre- and post-issuance external reviews. These documents are available to the public through the STAGE platform. Companies that also have listed equities interested in including them in STAGE must have at least one third-party ESG rating from an HKEX-recognized reviewer.

Companies concerned about costs can consider HKMA's Green and Sustainable Finance Grant Scheme launched in 2021 for sustainable bond issuances of at least HK\$200 million. The grant will cover up to HK\$800,000 per issuance in external fees to recognized ESG review firms. For first-time sustainable bond issuers raising at least HK\$1.5 billion, a grant of up to HK\$2.5 million for arranging, legal, audit, accounting, credit rating, and listing fees is also available under the program. **M**

— Nneka Chike-Obi

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而非財務狀況有關。評級機構會將ESG考慮因素納入業務活動、策略及管理。上述因素會反映於以下文件：年報、可持續發展報告、財務報表、企業管治報告、薪酬報告及碳足跡數據。對聯合國可持續發展目標的貢獻亦屬考慮之列。若要取得良好的ESG評級，發行人便需要貫徹執行可持續發展政策及策略，並為債券款項挑選合適的投資項目。例如，一間發行綠色債券的銀行若明確指出其貸款組合會為哪些類型的綠色項目提供融資，其所得評分將高於沒有提供這方面詳情的同業。

若要獲納入香港交易所（港交所）的可持續及綠色產品資料庫STAGE，發行人必須設有與國際標準接軌的可持續發展債券框架，並接受外部機構在發行前後評審。有關文件於STAGE平台上供公眾查閱。上市公司若希望其股票獲納入STAGE平台，必須至少獲得一項由港交所認可評審機構作出的第三方ESG評級。

憂慮所涉費用的公司可考慮金管局於2021年推出的「綠色和可持續金融資助計劃」，該計畫針對發行價值至少2億港元的可持續發展債券。計劃將支付認可ESG外部評審機構的費用，每筆債券發行的資助金額上限為80萬港元。對於首次集資金額至少達15億港元的可持續發展債券發行人，該計劃還提供上限為250萬港元的資助，用於支付債券安排、法律顧問、審計、會計、信貸評級及上市費用。 **M**

— Nneka Chike-Obi

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為什麼中國經濟崛起 不可阻擋

In just four decades, China's economy has achieved an unprecedented level of wealth and development, and, until recently, its upward trajectory of economic growth and prosperity seemed set to continue. But as political pressures and the coronavirus push many countries – particularly the United States – to embrace more nationalist policies, the heyday of globalization soon could be replaced by a post-pandemic era shaped by national-security concerns and border controls.

This is not good news for China, which would prefer that the world maintain the economic openness it achieved in recent decades. For that reason, China had been working hard to align its economic and trade activities with international rules and norms. But now it seems that China must prepare for a future characterized by higher trade barriers and restrictions.

To this end, China's 14th Five-Year Plan makes clear that the country will seek to reduce its dependence on external demand. The "dual-circulation strategy" announced in the plan instead emphasizes reliance on the country's huge population. China also plans to invest heavily in cutting-edge sectors, such as artificial intelligence and semiconductors, and work to achieve self-sufficiency in core technologies.

Outsiders are deeply suspicious of China's moves to increase state control over its economic development, such as imposing new regulations on tech companies and capital markets. They fear that the country is prioritizing its geopolitical objectives over the quest to build a market economy. Some even worry that China will return to the development model that predominated before Deng Xiaoping launched the country's "reform and opening up."

These fears are overblown. China is unlikely to return to a state-controlled economy or enact isolationist policies. Instead, the increased role of the state in the economy and a shift toward self-reliance should be interpreted as a response to a changing – and, at times, hostile – external environment.

This shift likely would have happened even if Sino-American relations had not deteriorated as they have, owing to China's enormous population. Recognizing the potential of its own massive internal market, China's leaders have long sought to increase domestic demand as a hedge against external changes. As for technological progress, a larger population implies more talent and higher returns for innovation.

But, amid the retreat from globalization, China's advantage may be even greater. In a 2018 paper, Klaus Desmet, Dávid Krisztián Nagy, and Esteban Rossi-Hansberg showed that in a world of restricted cross-country trade and migration, countries with large populations can provide more opportunities to increase economic output through internal trade and specialization.

The most populous countries are not necessarily the richest today, the authors note, largely because of migration. But if barriers to migration grow high enough, populous countries will outpace smaller

中國經濟僅用40年就變得強大起來，這是一個以大流動和大繁榮為特徵的時代成功。我們本以為這個時代會有未來，但如今未來正在變得陌生和極其不確定。確定的事實是，美國和西方世界強勁的政治逆流和一場席捲地球的病毒肆虐迅速將全球推向了後疫情的時代。可以確信，這個時代的意識形態將被不斷強化的國家安全和邊境管控所塑造。

對於崛起中的巨大經濟體，時代的變化方向並非中國所願，但中國要尋求確保國家持續提升其實力以應對未來的不確定性，是說得通的。除了致力於維護全球更自由和更公平的經貿規則，中國希望國家的力量能為其暢通未來發展道路提供有力的保障。這讓內外“兩個循環”被寫入長期戰略規劃並為實現核心技術自給而設立攻堅戰略變得可以理解。

但外界對中國近年來在經濟發展中不斷加強的國家控制深表疑慮。更多的猜測或許是，中國以其現有的實力將抑制市場經濟發展，以換取強國目標至上。更有甚者認為，中國將回到鄧小平之前的發展模式上去。

這樣的評價言過其實。中國既無意用國家控制取代市場經濟的地位，也無需關閉其經濟與外部的聯繫。政府對互聯網巨頭和資本市場監管的加強是出於對確保國家長遠目標的意圖而非巧取豪奪。中國已明確如何調整其未來發展戰略的思路。未來的經濟發展將更多依賴自己龐大的國內市場並將致力於在核心和關鍵技術上享有優勢，以把被少數國家箝制核心技術的風險降到最低——這部分解釋了華為事件為何在中國受到舉國關注。

即使不考慮中美對峙和全球時代的改變這些因素——這被認為是中國著手實施新戰略的原因，因為人口規模巨大，中國經濟將會變得更加內向且在科技上取得領先地位，似乎也還是遲早的事。

人口規模對中國的未來確實無比重要。實際上，人口規模對於未來經濟發展中的重要性正在受到經濟學家的關切。考慮到長期經濟的增長最終因持續的技術進步而延續，人口多的國家在相同條件下應該比人口較少的國家能積累更多的創新能力和機會，這不僅因為人口多意味著更多的人才，也因為市場大能為開發新技術帶來更高的回報。

Klaus Desmet, Dávid Krisztián Nagy和Esteban Rossi-Hansberg在2018年的一篇論文中，發展了一個將經濟表現與人口規模聯繫起來的模型。他們證明，假設其它條件不變，在跨國貿易和移民受限的世界裡——這假設恐怕並不太離譜，人口眾多的國家擁有更大的市場，並且通過內部專業化和自我貿易可提供相對更多的機會來提高經濟產出。

有意思的是，世界的政治格局並非總是按理想的方向改變。可以預料世界正在經歷的變化和條件的改變似乎將最終放大人口規模的力量——這有助於讓人口發揮更大優勢。即使從全球的歷史看，過去600年人口的命運泛善可陳，但正像《經濟學家》雜誌在去年的一篇名為



countries in innovation, even if the latter are richer. Because long-run growth is driven by improvements in technology, this translates into a major economic advantage for countries with larger populations. This outcome highlights just how self-defeating America's turn inward is: it's clear that America's success is thanks to migration and globalization.

To be sure, China is facing strong demographic headwinds: its birth rate dropped to a record low in 2020. But the effects of this decline will take a few decades to have an impact. China's demographics today give the country a significant advantage over the US in terms of human capital for at least the next 20 years. Projections of China's future growth suggest that if China makes the most of this advantage – as it seems poised to do – the US will find it all but impossible to hamper China's economic progress. Rather than thwarting China's ambitions, America's policies will encourage China to continue hedging its bets, including by rethinking its national-security strategy and shifting more resources to its science and technology sectors. In the worst decoupling scenario, the world's two largest economies will end up dominating their own technology-supply systems, each with its own rules and standards.

This is a distinct possibility. But visionary politicians should appreciate how much more could be achieved on both sides if the countries instead worked together. The US would be far better served by seizing the opportunities China's rise creates. And, while China's large population affords it a major advantage in a deglobalized world, it still has a lot to learn from more advanced economies, beginning with the US. China remains a developing economy, after all, with a per-capita GDP amounting to just one-quarter of the OECD average.

“Hitting the Big Time” 文章中提到的那樣，從長遠來說，人口仍將會是最大的優勢。

儘管生育率這些年經歷最顯著的下降，但這並不會改變未來30年中國擁有的規模優勢。站在今天的起點上，人口規模為我們看待中美關係和全球經濟的長遠未來提供了一個很好的視角。預測中國的發展將更多依賴自己的規模優勢，這意味著長期來說美國不可能成功遏制中國的發展，這是顯而易見的。但美國的一些政治家並不明白以下事實：長遠來說，美國優先的戰略對美國維持在技術創新上的領先地位沒有幫助。因為，這裡顯然是一個悖論——美國的優勢長期是在移民和全球化中獲得，而任何試圖將全球化推向相反方向的做法都只會強化人口大國的規模優勢而削弱自己的優勢。所以，孤立中國或排斥一個超大規模的應用市場，不僅不會從根本上改變中國技術崛起的路線，而且也會成為美國科技領域長期的傷痛。

所以，也許這樣的看法是對的，即中國實施更加內向的發展模式並致力於科技自立並非完全由美國的戰略轉變並視中國為競爭對手而觸發。實際上，很早以前的美國也是如此，它更像是國家的規模優勢的產物。不過，有一點是清楚的，以中國目前的實力推測，如果美國堅持不變其對華孤立和敵對政策，後果之一將會是這樣，即中國將不得不在假設脫鉤情形之下考慮新的國家安全與科技發展戰略—至少在一定範圍內如此，以期加快自己的科技實力和創新能力。極端的情形可能是，美國和中國未來各自主導其技術供應體系，包括在技術標準和規則上漸行漸遠。

More broadly, while a more populous country has a large domestic market to fall back on, that is no substitute for access to the global market. Likewise, ties to the outside world, including the sharing of knowledge and ideas, invariably accelerate technological progress. And an open and decentralized economic system that encourages market-led activity is far more conducive to the iterative process vital to the commercialization of innovation.

It's clear that China has much to gain from a more open global economic system. China's leaders have emphasized that they are not abandoning the path of market-led development and returning to a closed economic model – and there is no reason to believe otherwise. **M**

— Zhang Jun

Dean of the School of Economics at Fudan University
Director
China Center for Economic Studies, a Shanghai-based Think Tank

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雖然不排除這樣的可能性，但有遠見卓識的政治家們必須意識到，從長遠來說中美依然在全球有較大的共同利益可以共享而不是相互排斥。美國從中國經濟崛起中依然有巨大的獲益機會，而中國從先行者那裡依然可以學到很多，也是無可置疑。

無論如何，中國還是發展中的經濟體，人均 GDP 僅為 OECD 國家平均水平的四分之一。即便人口規模成為未來發展的最大優勢，加深與外部世界的聯繫依然是重要的。那些能夠放大人口規模力量的條件幾乎都跟經濟的開放和知識、思想更自由的傳播狀態密不可分。另外，因為新思想和新技術的出現具有持續迭代的特徵—這是美國技術領先的根本原因。因此，一個鼓勵分散化的經濟活動和開放性的體制對於提陞技術迭代能力更是不可或缺。以此而論，正如中國領導人強調的那樣，中國不可能改變市場經濟主導的發展道路，更不可能回到封閉的經濟模式。 **M**

— 張軍

復旦大學經濟學院院長
中國經濟研究中心主任（一家位於上海的智庫）

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Henderson Land – Pioneering Next-level Sustainable Practices in the Built Environment

The Henderson, Hong Kong by Zaha Hadid Architects for Henderson Land
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– An Interview with

Mr Johnny Yu

Advisor to Chairman of Henderson Land

恒基地產 —

引領建築業界的可持續發展

— 專訪恒基地產主席辦公室顧問 **于正人** 先生

With a vast portfolio of iconic commercial and residential properties across Hong Kong and the Greater China region, Henderson Land Development Company Limited (Henderson Land) (Stock Code: 12) is committed to embedding Environmental, Social and Governance (ESG) principles in the company's business operations to support its wide diversity of property developments.

Founded in 1976 and listed in Hong Kong since 1981, Henderson Land has created numerous property developments that range from city landmarks such as the International Finance Centre complex to residential properties such as Double Cove, Square Mile and The Richmond. More recently, Henderson Land has been awarded the tender to develop and manage Site 3 of Hong Kong's New Central Harbourfront with a record HK\$50.8 billion (US\$6.5 billion). Together with the company's other flagship developments in the vicinity, including The Henderson (art) and H Code (entertainment), Site 3 will become part of Henderson Land's multi-faceted platform that serves a greater community far beyond the physical boundaries of the development by transforming Central's shoreline into an international hub. Mr Martin Lee Ka-shing, Chairman of Henderson Land Group, commented that Site 3 would become not only one of Hong Kong's most iconic landmarks but also a social destination dedicated to public enjoyment along the harbourfront promenade, bridging communities while promoting environmental sustainability.

Sustainable Practices – Leading from the Top

Henderson Land's Founder Dr Lee Shau Kee retired in May 2019 and appointed his sons Dr Peter Lee Ka-kit and Mr Martin Lee Ka-shing as the Group's joint Chairmen, with Dr Peter Lee heading the mainland China operations and Mr Martin Lee taking the helm of Hong Kong's. Mr Johnny Yu Ching-yan, Advisor to Chairman Mr Martin Lee, explained how the Site 3 project is another opportunity for Henderson Land to integrate the company's latest sustainability and ESG practices into the many aspects of the project. "The Chairman has set a clear direction, putting sustainability issues at the top of the agenda," Mr Yu said. At a Board level, directors oversee Henderson Land's ESG activities which include monitoring the overall direction and progress of its sustainability performance and its alignment of business processes with sustainability strategies. To reflect the company's commitment to sustainable practices, Henderson Land's Corporate Social Responsibility Committee has been renamed the Sustainability Committee, which assumes expanded responsibilities such as overseeing environmental and social target-setting by various sub-committees and departments within the company.

The Sustainability Committee, chaired by Mr Martin Lee and comprised of several directors and department heads, has also strengthened its involvement and interactions with the Board to integrate ESG factors into business decision-making. In addition, four sub-committees support the Sustainability Committee, with their respective roles and responsibilities collectively being to drive sustainable performance within their remits. The sub-committees work with various business units within the Group to disseminate environmental and healthy building training and learning opportunities to employees.

恒基兆業地產有限公司（簡稱「恒基地產」）（股份代號：12）致力於建造及管理香港及大中華區各地城市多個標誌性商業與住宅項目，而環境、社會及管治（ESG）原則作為支持公司各個物業開發項目的基石，牢牢扎根於公司的運營中。

恒基地產成立於1976年，自1981年於香港上市，其發展項目包括香港地標國際金融中心，以及迎海、利奧坊及The Richmond等住宅物業。近期，恒基地產以破紀錄508億港元（65億美元），投得香港中環新海濱三號用地用作發展。連同公司位於中環的旗艦項目The Henderson（藝術）和H CODE（娛樂），三號用地將成為恒基地產多維平台的一部分，透過將中環海岸線改造成為國際樞紐，突破開發項目的實體邊界，成為市民及旅客的新焦點。恒基兆業地產集團主席李家誠先生表示，項目將成為香港最具標誌性的世界級地標建築，朝氣蓬勃海濱長廊亦將為公眾提供大量日常活動空間，同時鼓勵健康的生活模式和環境可持續性。

由管理層帶頭引領可持續發展

恒基地產創辦人李兆基博士於2019年5月退休，委任其子李家傑博士及李家誠先生擔任聯席主席，李家傑博士主管內地業務，李家誠先生負責香港業務。恒基地產主席辦公室顧問于正人先生指出，三號用地項目將提供機會讓恒基地產於項目各方面實踐公司最新的可持續發展和ESG原則。于先生表示：「主席已制定明確方向，可持續發展將成為公司發展的重中之重」。在董事局層面，董事局成員亦密切監督恒基地產的ESG項目，包括可持續發展的總體方向與進展，以及業務流程與可持續發展策略的一致性。為反映公司對可持續發展的承諾，公司的可持續發展委員會（前稱企業社會責任委員會）職責範圍亦有所擴大，包括監督公司內部各小組委員會及部門所制定的環境與社會目標。

可持續發展委員會由李家誠先生擔任主席，成員包括多名董事及部門主管。委員會近年加強了與董事局互動，將ESG因素納入商業決策。此外，可持續發展委員會下設有四個小組委員會，根據各自的職責在職權範圍推動可持續發展。小組委員會亦與集團內各業務單位合作，為僱員提供與環境及健康建築有關的培訓與學習機會。

創新推動可持續發展

作為香港具領導地位的地產發展商之一，恒基地產抓住每一個機會，使可持續發展成為經營業務不可或缺的組成部分。集團視ESG原則為決策過程的重要一環而非經營成本，更可促進創新發展，以及創造商機和社會財富。于先生解釋：「我們的可持續發展策略反映了這一願景，當中四大驅動要素G.I.V.E分別為：環保為地球（Green for Planet）、創新為未來（Innovation for Future）、關愛為人群（Value for People）及誠心為社區（Endeavour for Community）。」

集團的G.I.V.E. 框架覆蓋了發展項目從設計到完工，以及後續階段的每一步。于先生表示公司自主開發的組裝合成建築法（DfMA），以及在建築項目中使用鋁模板



Site 3 of New Central Harbourfront (artist's impression)
中環新海濱三號商業用地 (效果圖)

Sustainability Driven by Innovation

As one of Hong Kong's leading property developers, Henderson Land seizes every opportunity to embed sustainability as an integral part of its business. For instance, ESG principles are not considered a cost of doing business, but they are integral to the company's decision-making process and are a catalyst for innovation, new market opportunities and social wealth creation. "The vision is reflected in our Sustainability Strategy, categorised by four primary drivers 'G.I.V.E.', namely 'Green for Planet', 'Innovation for Future', 'Value for People', and 'Endeavour for Community'. These drivers are embedded across Henderson Land's diversified sphere of influence," Mr Yu said.

At Henderson Land, the G.I.V.E framework underpins every step of a development project, from design to completion and beyond. A prime example, Mr Yu cited, is the company's self-developed Design for Manufacturing and Assembling (DfMA) approach and its use of aluminium formwork to replace timber in construction projects. This not only improves the quality of the concrete finishing but also significantly reduces construction wastage. In 2020, Henderson Land used at least 70% less timber formwork in its construction works compared to previous years. Currently, on-going research is being conducted into the use of precast for staircases and balconies, which may result in a further reduction in the use of timber formwork in the future. "We work to lessen our environmental footprint by actively managing our material use and improving the operational efficiency of our construction processes," Mr Yu added. "At our managed properties, we also work to minimise the environmental impact associated with waste disposal by reusing and recycling."

Pointing out how the company's business activities have ESG impacts throughout the life cycle of a building, Mr Yu said, "Regular meetings are held with different stakeholders, both upstream and downstream.

取代木模板便是最佳範例。這不僅改善了混凝土整平層的質量，而且大大減少了施工浪費。2020年，恒基地產在施工工程中使用的木模板，較往年減少了至少70%。目前公司亦正研究為樓梯及陽台使用預製件，以進一步減少木模板的用量。于先生補充：「我們致力透過積極管理材料使用，並提升施工流程的經營效率，減輕對環境的影響；在公司管理的物業中，我們亦透過重複利用及循環再造，努力將廢物處置對環境造成的影響降至最低。」

談到在建築項目的整個生命週期內，集團的核心業務活動如何對經濟、社會和環境帶來正面影響，于先生表示，公司會與不同持份者定期召開會議收集意見。他指出：「持份者的洞見對於我們識別及確認可持續發展議題的優先次序非常寶貴。」公司亦致力於不斷提升物業的營運效率，以減少現有建築物對環境的影響，並改善用戶的健康及福祉。

提升可持續發展基準

恒基地產將可持續發展視為業務發展的其中一個不可或缺的部分，力求在優越的位置建造現代化及高效管理的物業，以對周遭環境帶來正面影響。公司視保護自然環境為開發項目流程的一部分，同時於優質綠化及優化能源方面作出超出行業標準的貢獻。恒基地產因在ESG方面的成就，榮獲香港上市公司商會 (CHKLC) 頒發的2021年度「香港公司管治與環境、社會及管治卓越獎」，評委們特別提到公司的優質物業組合符合多個最高國際綠色標準。截至2020年12月，公司已累計榮獲41項綠建築評 (BEAM Plus) 認證 (香港對建築可持續發展表現作出獨立評估的領先計劃)、19項建築環保評估 (BEAM) 認證、14項領先能源與環境設計 (LEED) 認證及7項中國綠色建築設計標識 (GBDL) 認證。

These insights are invaluable to our process of identifying and prioritising sustainability issues.” Henderson Land also works to constantly enhance the operational efficiency of its properties to reduce the environmental impacts of existing buildings and improve the health and well-being of occupants.

Raising the Sustainability Benchmark

With sustainability as one of its core business considerations, Henderson Land is conscientious in its approach to delivering contemporary and efficient properties in unrivalled locations that contribute positively to their surroundings. The company strives to adopt nature conservation imperatives as part of its development process, while delivering high-quality landscaping and optimised energy performance beyond prerequisite industry standards. Henderson Land’s ESG achievements were recognised by the Chamber of Hong Kong Listed Companies (CHKLC) 2021 Corporate Governance and ESG Excellence Awards, with the judges acknowledging the company’s portfolio of high-quality properties that meet the highest international green standards. As of December 2020, the company has cumulatively received 41 BEAM Plus (Hong Kong’s leading initiative to offer independent assessments of building sustainability performance) certifications, 19 BEAM certifications, 14 LEED (Leadership in Energy and Environmental Design) certifications, and 7 China Green Building Design Labels.

Set to become an “icon amongst icons” and having already secured Christie’s as its anchor tenant ahead of its scheduled completion in 2023, The Henderson at Murray Road, Central has achieved WELL Platinum Level Pre-certification from International WELL Building Institute, LEED Platinum Pre-certification (Core & Shell), and the China Green Building Design Label (GBDL) – 3-Star Rating. This follows in the footsteps of Henderson Land’s Harbour East, which was the first commercial building accredited with the highest 3-Star Rating of China Healthy Building Design Label in Hong Kong.

Transitional Housing Schemes for the Disadvantaged

Henderson Land was the first large enterprise in Hong Kong to participate in transitional housing schemes. In 2019, Henderson Land initiated the largest modular housing scheme in the city by providing a 428,000-square-foot site in Kong Ha Wai, Yuen Long in the New Territories for developing transitional housing over a seven-year period. The scheme, which was facilitated by the Hong Kong government and implemented by Pok Oi Hospital, will provide 1,998 modular housing units, accommodating approximately 40,000 people from low-income families over the whole project period. In addition

恒基地產位於中環美利道的項目The Henderson預計於2023年竣工，勢將成為國際矚目的「地標中的地標」。該項目已獲得佳士得拍賣行承租，同時榮獲國際WELL健康建築研究所（IWBI）頒發的WELL健康建築標準認證白金級前期認證、領先能源與環境設計（LEED）白金級前期認證（結構體）及中國綠色建築設計標識（GBDL）— 三星評級。另外，繼集團的港匯東項目取得全港首個中國健康建築設計標識最高三星評級後，The Henderson亦獲此殊榮。

過渡性房屋項目 惠及弱勢社群

恒基地產是香港首個支持過渡性房屋項目的地產發展商。2019年，恒基地產促成了香港最大的組合過渡性房屋計劃，借出一塊位於元朗江夏圍的428,000平方呎土地，為期7年，用作興建過渡性房屋。項目由香港政府促成及由博愛醫院推行，可提供1,998個組合屋單位，料可惠及約40,000名來自低收入家庭市民。除提供土地外，公司亦義務負責地盤的前期規劃工作，包括遞交規劃申請、準備建築圖則及平整土地等。在此之前，恒基地產亦支持了首個組合過渡性房屋項目。集團借出了位於深水埗南昌街的8,000平方呎重建地盤，共提供89個過渡性房屋單位，為期兩年，至今已惠及約180名基層市民。



to supplying the land, the company voluntarily took care of the site's initial preparations, including its planning application, building plans and site formation works. The first modular housing scheme supported by Henderson Land was an 8,000-square-foot redevelopment site on Nam Cheong Street in Shum Shui Po. The site provided 89 transitional housing units over a two-year term, having benefitted around 180 underprivileged residents to date.

Care for the Community

Recognising the unprecedented challenges posed by the COVID-19 pandemic, Henderson Land has taken a proactive stance to support its employees, customers and partners, as well as the wider community, from the early stages of the crisis. At an operational level, the care and protection of employees has been prioritised through the implementation of measures such as regularly distributing masks and providing work-from-home arrangements. "We have ensured that our employees have the provisions to keep themselves and their families as safe and healthy as possible during this time," Mr Yu said. Touchless features, along with the adoption of cleaning technologies and comprehensive sanitization measures, at Henderson Land's properties have provided increased comfort and reassurance. Additionally, rental relief and other forms of support have been provided to Henderson Land shopping mall tenants whose businesses have been badly affected.

In order to further support efforts in combatting COVID-19, in January 2020, Henderson Land's Chairmen established the privately-financed Henderson Development Anti-Epidemic Fund (the Fund), which has contributed over HK\$120 million worth of anti-epidemic supplies and monetary support to Hong Kong, mainland China and overseas locations to date. A special taskforce was set up within the Group, with volunteers from Henderson Land helping with the planning and organisation of the Fund.



關愛社區

恒基地產意識到新冠肺炎將帶來史無前例的挑戰，在疫情初期便即採取積極措施向員工、顧客、合作夥伴及社區提供支援。在營運層面，公司透過採取定期分發口罩並提供在家工作安排等措施保障員工。于先生說：「我們致力確保員工在這段時間內有足夠物資，以盡可能保障自己和家人的安全和健康。」恒基地產物業亦採用了非接觸式設備、先進清潔技術及全面消毒措施，從而增加用戶的舒適度和安全感。同時，集團還為業務受到疫情嚴重影響的商場租戶，提供租金減免及其他形式的支援。

恒基地產兩位主席於2020年1月透過家族捐款設立「恒基兆業抗疫基金」，至今已共捐出總值逾港幣1.2億元的抗疫物資和現金資助，以支援香港、內地和海外抗疫工作。集團亦成立了一個由公司義工組成的特別工作小組，協助規劃和管理基金運作。

為應付消毒公共交通工具的需要，基金與本港一家創科初創公司合作，為全港大部分公共交通工具提供納米光觸媒長效消毒噴劑。消毒計劃涵蓋了約4,570輛小巴和復康巴士、18,000輛的士、10,000輛私家巴士及600艘

Calling All Members

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If you are interested in having your company profiled in Momentum, please contact the CHKLC Secretariat: Karina Leung, Tel: (852) 2970 0886; Email: karinaleung@chkclc.org

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。

會員如有意藉 Momentum 介紹貴公司近況，請與商會秘書處梁小姐聯絡（電話：(852) 2970 0886；電郵：karinaleung@chkclc.org）

In response to the need to disinfect the city's public transport, the Fund worked with a local innovation and technology start-up company to obtain nano photocatalytic sanitising spray for use in sterilising public modes of transport. The sterilisation scheme covered most means of public transport in Hong Kong, including approximately 4,570 minibuses and rehabuses, 18,000 taxis, 10,000 private buses, and 600 ferries. The Fund also sponsored the sterilisation of retail shops and beauty salons, especially small and medium enterprises (SMEs), which have faced significant financial pressure during the pandemic.



Spreading the Need for Sustainability Awareness

As a responsible corporate citizen, Henderson Land takes its corporate social responsibility efforts seriously, especially in implementing innovative ways to highlight the importance of sustainability. For example, for its 45th anniversary, the company staged its *Henderson Land x Rossana Orlandi: Waste Is Value* exhibition at the Oval Atrium of ifc mall. The exhibition featured art and design pieces created with recycled, reused and upcycled materials by Rossana Orlandi, the Italian doyenne of contemporary design. The event was aimed at inspiring innovative ways to re-use plastics and at highlighting that “waste is not waste until we waste it” – a message that Henderson Land, a pioneer in green building and sustainable practices, fully embraces. 

— Chris Davis
Editor

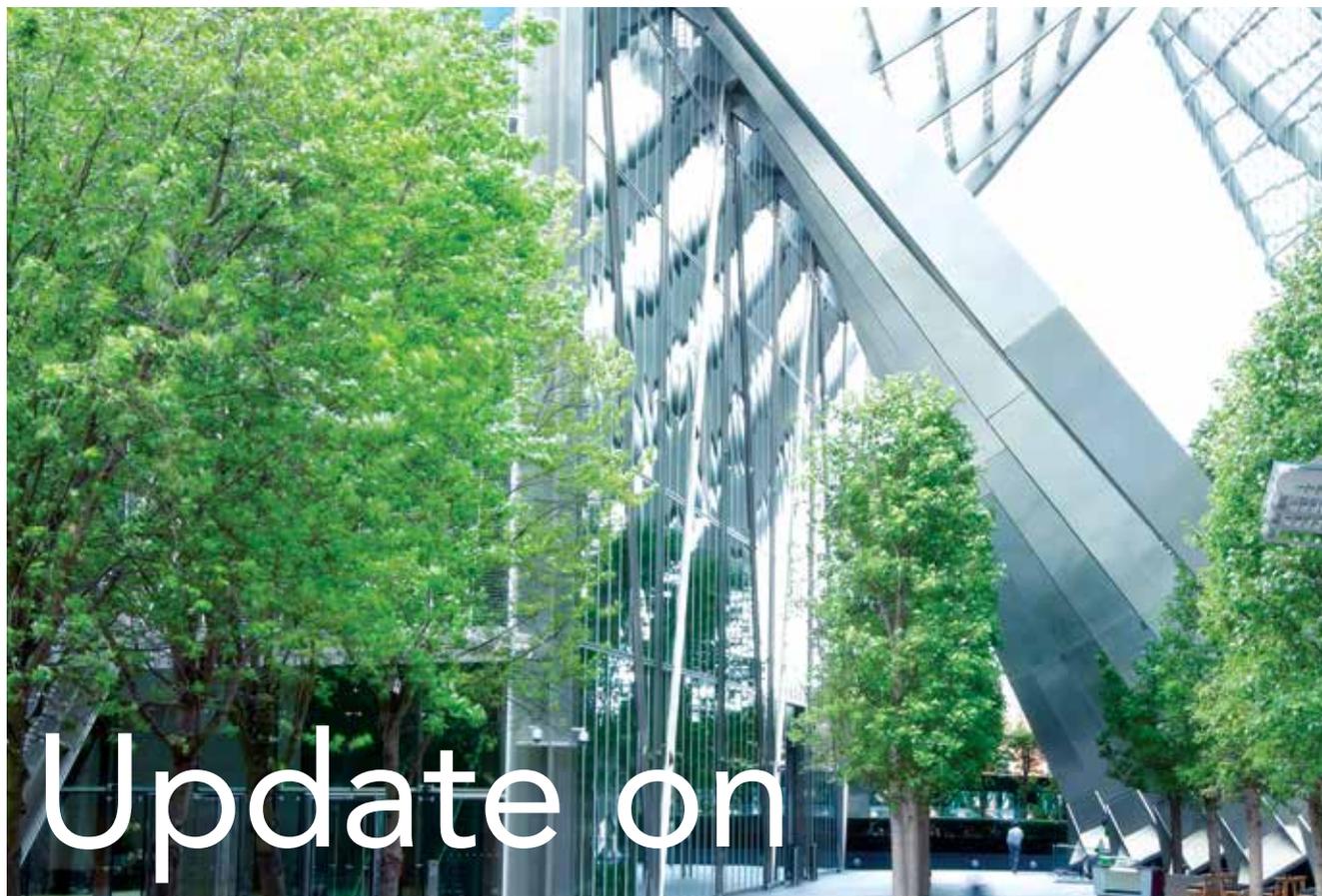
渡輪。該基金亦贊助了零售商店和美容院的消毒工作，尤其是在疫情期間面臨重大財務壓力的中小型企業。

推廣可持續發展意識

作為克盡己任的企業公民，恒基地產十分重視企業社會責任工作，尤其著重以創新方式推廣可持續發展的重要性。例如在其成立45周年之際，集團在國際金融中心商場中庭舉辦了「恒基 x Rossana Orlandi」：「廢物有價」展覽，展出這位意大利當代設計殿堂級人物以回收、可重用及再生材料創作的藝術和設計作品。展覽旨在激發更多循環再造塑料的創新方式，並強調了集團致力實踐的可持續發展理念——「只有我們棄置了，廢物才會是廢物」。 

— Chris Davis
主編





Update on

**the Corporate
Governance Code**
under the Listing Rules

有關 **《上市規則》** 下
《企業管治守則》 的
最新消息

In April 2021, Hong Kong Stock Exchange (HKEX) issued the Consultation Paper on the Review of Corporate Governance Code and Related Listing Rules to consult the market on the proposals to update the Corporate Governance (CG) Code under the Listing Rules (LR). The proposals are intended to:

- (a) highlight the importance of corporate culture in alignment with vision and strategy to deliver long-term sustainable performance;
- (b) enhance board independence, promote refreshment and succession planning, and strengthen the role of the Nomination Committee;
- (c) further promote board (gender) diversity of listed companies;
- (d) improve communication with shareholders;
- (e) elaborate the linkage between corporate governance and environmental, social and governance (ESG) and to improve the timeliness of ESG reports by aligning the publication timeframe of ESG reports with annual reports; and
- (f) improve the flow and readability of the CG Code.

The consultation was completed in June 2021 and the Consultation Conclusions were issued in December 2021. Revised CG Code and LR are effective from 1 January 2022. This article will update our members as to key changes to the CG Code and the LR after the consultation.

General

The CG Code is divided into two parts (Part 1 and Part 2) with an introduction. Part 1 deals with mandatory disclosure requirements and Part 2 deals with the principles of good corporate governance (Principles), code provisions (CPs) and recommended best practices (RBPs). The Principles, CPs, RBPs and “comply or explain” regime are re-drafted and re-arranged with no change of substance but with clarified language and with a reminder that a listed company will be in breach of the LR if it deviates from a CP but does not provide considered reasons and explanations in the manner set out in the CG Code. The introduction of the CG Code also provides a linkage between CG and ESG reporting in that CG provides the framework within which the boards form their decisions and build their businesses and that ESG provides a framework for listed companies to identify and consider what environmental risks and social risks may be material to them.

Culture, Whistleblowing and Anti-Corruption Policies

On culture, under CP A.1.1, the board should establish the purpose, values and strategy of the listed company and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example, and promote the desired culture; such culture should instil and continually reinforce across the organisation values of acting lawfully, ethically and responsibly. Under CP D.2.6, a listed company should establish a whistleblowing policy and system for employees and others to raise concerns, in confidence and anonymity, with the audit committee (or any designated committee comprising a majority of independent non-executive directors (INEDs)) about possible improprieties in any matters relating to the listed company. Under CP D.2.7, a listed company should establish policies and systems that promote and support anti-corruption laws and regulations.

2021年4月，香港交易所（港交所）刊發有關檢討《企業管治守則》及相關《上市規則》條文的諮詢文件，就《上市規則》下《企業管治守則》的更新建議，諮詢市場的意見。有關建議擬：

- (a) 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；
- (b) 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；
- (c) 進一步推動上市公司董事會（性別）的多元化；
- (d) 改善與股東的溝通；
- (e) 闡述企業管治與環境、社會及管治（ESG）之間的聯繫，並透過將刊發 ESG 報告的時限與年報保持一致，以提高 ESG 報告的及時性；及
- (f) 改善《企業管治守則》的行文以更流暢易讀。

諮詢工作已於 2021 年 6 月結束，而諮詢總結亦已於 2021 年 12 月刊發。經修訂的《企業管治守則》及《上市規則》於 2022 年 1 月 1 日生效。本文將向會員闡述《企業管治守則》及《上市規則》經諮詢後的主要變化。

概述

《企業管治守則》分為兩部分（第一部分和第二部分）及簡介。第一部分涉及強制披露要求，第二部分涉及良好企業管治的原則（原則）、守則條文及建議最佳常規。原則、守則條文、建議最佳常規及「不遵守就解釋」機制經重新草擬及編排，並無任何實質改變，但用字則更加清晰，並提醒上市公司若偏離守則條文但未按《企業管治守則》規定的方式提供經審慎考慮的理由及解釋，則屬違反《上市規則》。《企業管治守則》簡介亦闡明企業管治與 ESG 報告之間的聯繫，企業管治制定供董事會制定決策及開展業務的框架，而 ESG 則制定供上市公司識別及考慮可能對其重要的環境風險和社會風險的框架。

文化、舉報及反貪污政策

在文化方面，根據守則條文第 A.1.1 條，董事會應制定上市公司的目的、價值及策略，並確保與上市公司的文化一致。所有董事行事須持正不阿、以身作則，致力推廣企業文化。該文化應向企業上下灌輸，並不斷加強「行事合乎法律、道德及責任」的理念。根據守則條文第 D.2.6 條，上市公司應制定舉報政策及系統，讓僱員及其他人可暗中及以不具名方式向審核委員會（或任何由獨立非執行董事佔大多數的指定委員會）提出其對任何可能關於上市公司的不當事宜的關注。根據守則條文第 D.2.7 條，上市公司應制定促進和支持反貪污法律及規例的政策和系統。

董事會獨立性

董事會獨立性方面，根據守則條文第 B.1.4 條，上市公司應制定機制，以確保董事會可獲得獨立的觀點和意見，並在其《企業管治報告》中披露該機制。董事會應每年檢討該機制的實施及有效性。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) 披露每名在任獨立非執

Board Independence

On board independence, under CP B.1.4, a listed company should establish mechanisms to ensure independent views and inputs are available to the board and disclose such mechanisms in the CG Report. The board should review the implementation and effectiveness of such mechanisms on an annual basis. Under CP B.2.4, where all the INEDs 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; and (b) appoint a new INED to the board at the forthcoming annual general meeting. Upon objection by our Chamber and others, HKEX has dropped the proposal to require a long-serving INED to be appointed by independent shareholders as proposed under the Consultation Paper. Under RBP E.1.9, listed companies should not grant equity-based remuneration with performance-related elements to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

Under Main Board (MB) LR 3.27A, a listed company must establish a Nomination Committee chaired by the chairman of the board or an INED and comprising a majority of INEDs. The related CP under the CG Code is consequentially withdrawn.

Diversity

On diversity, under MB LR 13.92, whilst board diversity differs according to the circumstances of each listed company and whilst diversity can be achieved through consideration of many factors, HKEX will not consider diversity to be achieved for a single gender board. Accordingly, a listed company is required to appoint at least a director of a different gender to the board by 31 December 2024. Under CP B.1.3, the board should review the implementation and effectiveness of the policy on board diversity on an annual basis. Diversity policy and its implementation are required to be mandatorily disclosed in the CG Report under item J of Part 1 of the CG Code, including disclosure and explanation on the gender ratio in the workforce, any plans to achieve gender diversity and any mitigation factors in relation thereto.



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。在商會及其他機構的反對下，港交所已放棄諮詢文件中關於要求長期任職的獨立非執行董事由獨立股東委任的建議。根據建議最佳常規第 E.1.9 條，上市公司不應給予獨立非執行董事帶有績效表現相關元素的股本權益酬金，因為這或導致其決策偏頗並影響其客觀性和獨立性。

根據《主板上市規則》第 3.27A 條，上市公司必須設立提名委員會，由董事會主席或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。《企業管治守則》中的相關守則條文已被撤銷。

多元化

多元化方面，根據《主板上市規則》第 13.92 條，董事會多元化因應每間上市公司的情況而各有不同。儘管是否多元化可因應多項因素來考量，但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，上市公司須在 2024 年 12 月 31 日前委任至少一名其他性別的董事。根據守則條文第 B.1.3 條，董事會應每年檢討董事會多元化政策的實施及有效性。多元化政策及其實施須根據《企業管治守則》第一部分第 J 項在《企業管治報告》中強制披露，包括披露及解釋全體員工的性別比例、為達到性別多元化而訂立的任何計劃，及任何與此相關的緩解因素。

Communication with Shareholders

On communication and engagement with shareholders, a listed company is required to disclose mandatorily in its CG Report its shareholders' communication policy (or a summary thereof) including channels for shareholders to communicate with the listed company and steps taken to solicit and understand the views of shareholders and stakeholders under item L of Part 1 of the CG Code with a statement as to its review on the implementation and effectiveness of such shareholders' communication policy conducted during the year (including how it arrives at the conclusion). Under MB LR 13.39(5A), a listed company must state in the poll results announcement directors' attendance at the general meeting. Under RBP F.1.2, listed companies are encouraged to include (a) details of shareholders by type and shareholding; (b) important shareholders' dates; (c) public float; and (d) shares held by each senior management in the CG Report.

ESG Reporting

On ESG reporting, MB LR 13.91 is amended to require a listed company to publish its ESG report at the same time as the publication of its annual report if its ESG report does not form a part of its annual report.

Miscellaneous

Similar amendments are made to the GEM LR. Detailed amendments to the MB LR and the GEM LR with changes marked up are contained in Appendices IV and V of the Consultation Conclusions respectively. The structure and arrangement of the current CG Code and re-arranged or amended CG Code are contained in Appendix III for easy reference. In addition, HKEX has also issued the Corporate Governance Guide for Boards and Directors in December 2021 to assist listed companies to comply with the new requirements. The new guide with an introduction covers (a) directors' duties and board effectiveness; (b) company culture; (c) whistleblowing and anti-corruption; (d) board committees' role and functions; (e) board diversity and policy; (f) risk management and internal control; (g) company secretary; and (h) corporate governance of weighted voting rights issuers. According to HKEX, this new guide is intended to stimulate the boards' thinking on how they can carry out their role most effectively and should be read alongside with the revised CG Code. **M**

— Vincent P C Kwan

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

與股東的溝通

與股東的溝通及參與方面，上市公司須根據《企業管治守則》第一部分第L項在《企業管治報告》中強制披露其股東通訊政策（或政策摘要），包括股東與上市公司溝通的渠道，以及為徵求及理解股東及持份者意見而採取的步驟，並說明年內已檢討股東通訊政策的實施及有效性（包括如何得出結論）。根據《主板上市規則》第13.39(5A)條，上市公司須於投票表決結果的公告中說明董事在股東大會的出席率。根據建議最佳常規第F.1.2條，港交所鼓勵上市公司在《企業管治報告》中包括以下資料：(a) 股東類別的詳情及持股量；(b) 股東重要事項日期；(c) 公眾持股量；及(d) 每名高級管理人員的持股量。

ESG報告

ESG報告方面，《主板上市規則》第13.91條獲修訂，規定若上市公司的ESG報告並非其年報的一部分，上市公司須在刊發其年報時，同時刊發其ESG報告。

雜項條文

《創業板上市規則》作出了類似修訂。《主板上市規則》及《創業板上市規則》的詳細修訂內容及標明的改動分別載於諮詢總結附錄四及附錄五。現行《企業管治守則》及經重新編排或修訂的《企業管治守則》架構及安排載於附錄三以供參考。此外，港交所亦已於2021年12月刊發《董事會及董事企業管治指引》，以協助上市公司遵守新的規定。新指引附引言，涵蓋(a) 董事職責及董事會效能；(b) 企業文化；(c) 舉報及反貪污；(d) 董事委員會角色及職能；(e) 董事會成員多元化及政策；(f) 風險管理及內部監控；(g) 公司秘書；及(h) 不同投票權架構發行人的企業管治。港交所稱，新指引旨在引發董事會思考如何最有效地發揮其作用，應與經修訂的《企業管治守則》一併閱讀。 **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

01/12/2021

The 2022-23 Budget Consultation

Chamber Chairperson Catherine Leung attended the captioned consultation and expressed her views to the Financial Secretary that HKEX should seize the opportunity to develop a listing hub of earlier stages companies in the tech sector from Hong Kong and the Mainland. The Chamber will continue to explore this idea with the authorities.



2022-23年度《財政預算案》諮詢會

商會主席梁嘉彰出席了這次諮詢會，會上梁主席向財政司司長表述港交所應把握現時的市場機遇發展成為本港和內地初期科技企業的上市集資中心。商會將就此議題繼續與有關當局探討。

9/12/2021

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

Venue: Grand Ballroom, Grand Hyatt Hong Kong

The signature event of the Chamber was successfully held on 9 December 2021 at a time when the COVID situation was still quiet. On that evening, we honoured the latest winners of the prestigious Excellence Awards in Corporate Governance and ESG and also celebrated the 19th anniversary of the Chamber. A highlight of the evening was a dialogue session between two successful young entrepreneurs from Hong Kong, sharing their entrepreneurial journey and success stories. A detailed report can be read in the cover story of this edition of *Momentum*.



2021年度香港公司管治與環境、社會及管治卓越獎頒獎典禮暨香港上市公司商會成立19週年誌慶晚宴

地點：香港君悅酒店宴會廳

這項香港上市公司商會的標誌性活動於2021年12月9日順利舉行，當時新冠疫情依然平靜。晚宴表揚在公司管治和ESG方面有卓越成就的上市企業，授予備受推崇的卓越獎獎項。晚宴同時作為商會成立19週年的誌慶活動。當晚的重頭戲是由兩位本港年輕創業家參與的座談，分享他們的創業歷程和成功故事。本期*Momentum*封面故事有詳細報導。





Hong Kong Corporate Governance and ESG Excellence Awards 2021 Winners
2021年度香港公司管治與環境、社會及管治卓越獎獲獎公司

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



Hang Lung Properties Limited (Stock Code: 101)
 恒隆地產有限公司 (股份編號: 101)



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



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

Newly Listed Companies 新上市公司



China Everbright Water Limited (Stock Code: 1857)
 中國光大水務有限公司 (股份編號: 1857)



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



BOC Hong Kong (Holdings) Limited
 (Stock Code: 2388)
 中銀香港 (控股) 有限公司 (股份編號: 2388)



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



Xiaomi Corporation (Stock Code: 1810)
 小米集團 (股份編號: 1810)

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

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



China Resources Power Holdings Company Limited (Stock Code: 836)
華潤電力控股有限公司 (股份編號 : 836)



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



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

Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies

恒生中國 (香港上市) 100 指數成份股公司

Honourable Mention 評獎委員會嘉許



Xstep International Holdings Limited (Stock Code: 1368)
特步國際控股有限公司 (股份編號 : 1368)



Tingyi (Cayman Islands) Holding Corporation (Stock Code: 322)
康師傅控股有限公司 (股份編號 : 322)

Others & GEM Companies

Honourable Mention

其他及GEM公司

評獎委員會嘉許

Newly Listed Companies

新上市公司



Far East Consortium International Limited (Stock Code: 35)
遠東發展有限公司 (股份編號 : 35)



China Everbright Water Limited (Stock Code: 1857)
中國光大水務有限公司 (股份編號 : 1857)



13/12/2021**Chamber Successfully Opposed to Proposed INEDs 9-year Rule**

HKEX published conclusion to its “Review of Corporate Governance Code and Related Listing Rules” Consultation in December 2021. One of the more controversial proposed rule change was Independent shareholders’ approval for re-election of Long Serving INEDs (over 9 years). This proposed change was not adopted heeding strong market and Chamber opposition.

商會成功反對有於獨董之九年規則修訂建議

港交所於2021年12月刊發了有關檢討企業管治守則及相關上市規則條文的諮詢文件的諮詢結果。其中一條具爭議性的建議，即連任多年（超過九年）的獨董重選需經獨立股東批准，此條不獲採納，以回應市場，包括本商會作出的強烈反對。

16/12/2021**Annual Investigation and Compliance Report and Interim Inspection Report**

Speakers: Ms Joyce Woo, Director of Investigation and Compliance, Financial Reporting Council; and Ms Angela Tsang, Director of Inspection, Financial Reporting Council

HKEX published conclusion to its “Review of Corporate Governance Code and Related Listing Rules” Consultation in December 2021. One of the more controversial proposed rule change was Independent shareholders’ approval for re-election of Long Serving INEDs (over 9 years). This proposed change was not adopted heeding strong market and Chamber opposition.

財務匯報局「年度調查報告」和「中期查察報告」研討會

講者：財務匯報局調查部總監 胡珮茵女士；及財務匯報局查察部總監 曾美儀女士

研討會是與財務匯報局聯合舉辦，介紹其「年度調查報告」和「中期查察報告」的內容。前者關注上市企業之財務報表內出現的財務匯報不合規情況和核數師的不當行為；後者則關注審計工作水平和質素，以及會計師事務所審計方面的質量監控程序。兩位講者詳細介紹兩份報告的發現並建議上市公司可如何更好地管理其審計工作以提升審計質素。

**30/12/2021****Response to Exchange’s Market Consultation on Proposed Amendments to Listing Rules Relating to Share Schemes of Listed Issuers**

The Chamber submitted response to this Consultation on 30 December 2021. In principle, we supported that Chapter 17 of the Listing Rules could be extended to cover Share Award Schemes that involve issuance of new shares in order to avoid dilution effects. At the same time, we pointed out that share schemes are a common resort of New Economy companies to provide incentives to staff and related parties and we therefore recommended some of the proposed restrictions be relaxed. Our full submission can be read on our website.

就聯交所之建議修訂有關上市發行人股份計劃的《上市規則》條文諮詢文件提交回應

本商會於去年12月30日就此諮詢提交了回應。原則上我們同意把上市條例第17章涵蓋涉及新股發行的股份獎勵計劃，以免除股份攤薄效應。同時我們指出由於股份計劃是不少新經濟企業常用於獎勵員工和相關人士的方法，我們認為可放寬部分建議中的限制。本商會的回應文件可於商會網站查看。



14/01/2022

Green and Sustainable Finance Grant Scheme [Webinar] (For CHKLC Members Only)

Speakers: Mr Kenneth Hui, Head, Market Development Division, Hong Kong Monetary Authority; and Mr Oscar Pang, Senior Manager, Market Development Division, Hong Kong Monetary Authority

In this seminar hosted by Hong Kong Monetary Authority specially for Chamber member, the two speakers introduced details of the “Green and Sustainable Finance Grant Scheme” administered by HKMA, its application criteria and review procedures, with a view to encourage more listed issues to consider the issuance of green bonds and green loans in Hong Kong.

「綠色和可持續金融資助計劃」研討會 [網上研討會]

講者：香港金融管理局市場發展處主管 許懷志先生；及香港金融管理局市場發展處高級經理 彭家俊先生

本研討會由香港金融管理局特別為本商會會員舉辦，兩位講者介紹了由金管局管理之「綠色和可持續金融資助計劃」之細則，申請資格和審批流程，鼓勵更多上市公司與本港發行綠色債券和進行綠色借貸。



19/01/2022

ESG Seminar: What are the Institutional Investors' ESG Mandates? [Hybrid]

Speaker: Mr Angus Chan, Vice President, Head of ESG Solutions for Greater China, Alliance Advisors

In line with the Chamber's endeavours of helping members grasp the ESG opportunities, we organized this seminar and invited the speaker to comment on the common ESG factors institutional investors would consider when making an investment and their evaluation process.

ESG專題研討會：機構投資者的ESG投資決策授權 [混合式研討會]

講者：Alliance Advisors大中華副總裁暨ESG方案主管 陳健朗先生
貫徹商會協助會員掌握ESG的機遇的目標，商會主辦此研討會，邀請講者解釋機構投資者在作出投資決定時所考慮的ESG元素以及當中的評核過程。



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