

Momentum

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

Hong Kong Corporate Governance Excellence Awards 2020

Prestigious CHKLC Awards Recognise Forward-looking Board Policies, Corporate Citizenship

2020年度香港公司管治卓越獎

獲獎公司董事會展現前瞻性策略及企業公民理念



Increased Main Board Profit Requirement Will Exclude Small Businesses from the IPO Market; GEM not a Viable Option
 主板調高盈利規定令小型企業被排除在首次公開發售市場之外；GEM非可行選項

Insights into Trading Suspension and Resumptions of Listed Company
 透視上市公司停牌及復牌安排



2021 Hong Kong Economic Outlook: A Year to Recuperate
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Dear Members

I would like to take this opportunity to wish you all a happy and healthy 2021 and an auspicious Year of the Ox. In the Chinese Zodiac, the Ox symbolises diligence and strength. I hope everyone will continue to work diligently in the new year to win the battle against COVID-19 and that Hong Kong will soon renew its strength as an international city and an Asian financial hub.

The Chamber recently had the opportunity to make recommendations to the Financial Secretary as he prepared the Government budget for the coming year. We recommended to him that the Hong Kong SAR Government should take advantage of the current extremely low interest rates – or even the negative interest rates in Euro and Yen – to issue special COVID bonds and use the proceeds to provide financial aid to struggling enterprises and individuals in order to trigger an economic recovery. We reminded him that listed issuers are facing tremendous business pressure and that financial relief to them would be appropriate. Specifically, we recommended that the Financial Secretary take the lead in working with organisations which are less impacted by COVID-19 to provide temporary financial relief to their clients and stakeholders. Our members will benefit from this initiative if this latter recommendation is adopted.

Hong Kong has faced unprecedented challenges in the past two years. While we are beginning to see light at the end of the tunnel as vaccines become available, the economy will take some time to recover. Businesses will continue to operate in a difficult environment. It is therefore imperative that we preserve our economic strength and not deny growth opportunities to those who need them. That is why the Chamber takes issue with the latest HKEX's proposal to raise the Main Board profit requirement from the present \$50 million to a minimum of \$125 million. This proposal will have two negative impacts on our economy. Firstly, smaller businesses will find it much harder to get a listing on the Exchange, which means a major source of funding will be closed to them, thus reducing their growth prospects. Secondly, the reduction of listing activities will affect the corporate finance professionals who focus on smaller businesses. They will be forced to downsize and that will push up unemployment. Furthermore, the exclusion of smaller businesses will make our stock market overly reliant on large caps from the Mainland and New Economy players. This is not healthy as it weakens market diversity and limits the choice for investors. We have made a detailed submission to the HKEX stating our reasons of objection. As we understand it, quite a number of other professional associations are also against this new proposal. We therefore urge the Exchange to give it some serious reconsideration.

各位會員：

我想藉此機會祝願各位2021年大吉，幸福安康。在中國十二生肖中，牛是勤奮和力量的象徵。我希望大家在新的一年將繼續戰勝疫情，香港亦能盡快恢復其作為國際都市和亞洲金融中心的實力。

本會最近有機會就下一年度的政府預算編製向財政司司長提出建議。我們建議司長，香港特別行政區政府應利用當前極低的利率，甚或歐元和日元的負利率，發行特別的新冠債券，並將所得款項用於為陷入困境的企業和個人提供財政援助，從而刺激經濟復甦。我們亦指出，上市發行人正面臨巨大的營商壓力，因此應適當向他們提供財政減免。具體而言，我們建議財政司司長牽頭與受疫情影響較小的機構合作，為其客戶和持份者提供暫時性的財政減免。若採納後一項建議，我們的會員將能從中受益。

過去兩年，香港面臨著前所未有的挑戰。雖然隨著疫苗的面市，我們終於能看見曙光，但經濟仍需要一些時間才能恢復。企業還將繼續在艱難的環境中經營。因此，我們必須保持我們的經濟實力，不要剝奪企業的增長機會。這也是本會對香港聯交所最新提議表示異議的原因，該提議將主板的盈利要求由目前的5,000萬元提高到至少1.25億元。此項提議將對本港經濟造成兩種負面影響。首先，規模較小的企業將更加難以在聯交所上市，這意味著一條主要的資金來源將會關閉，削弱其增長前景。其次，上市活動的減少將對專注小型企業的企業財務專業提供者造成影響，他們將被迫裁員，繼而推高失業率。此外，排除小型企業將使本港股市過度依賴內地和從事新經濟行業的大型股。這將削弱市場的多樣性並限制了投資者的選擇，對市場造成不健康的影響。我們已就此向香港聯交所提交詳細的意見書，闡明本會反對的理由。據我們了解，有不少其他專業團體也反對這項新提議。故此，我們促請聯交所對此再三考慮。

We believe that our market should move towards a disclosure-based regulatory regime. Companies should be allowed to list as long as they fulfil prescribed conditions and abide by adequate disclosure requirements. The role of our regulators is not to make decisions on what constitutes good or poor investment on behalf of investors but to uphold an effective enforcement and disciplinary regime to deter and punish wrongdoings. With the ChiNext Board of the Shenzhen Stock Exchange also adopting a registration-based IPO system that emphasises transparency and eases the burden for enterprises, disclosure-based regimes are clearly a worldwide trend. Hong Kong must not fall behind.

Yours sincerely

K L Wong
Chairman

我們認為，香港市場應朝著以披露為本的監管制度邁進。只要公司符合規定條件並遵守充份的披露要求，就應獲准上市。監管機構的角色不是代表投資者決定什麼投資是好是壞，而是維護有效的執法和紀律制度，以制止和懲治違法行為。隨著深圳證券交易所創業板也採用了強調透明度及減輕企業負擔的上市註冊制，披露制度顯然是全球大勢所趨。香港絕不能落後。

誠致謝意。

黃桂林
主席



As we enter 2021, Hong Kong, like the rest of the world, would have preferred to have skipped the past 12 months – except, that is, for some undoubted bright spots. For example, as our Cover Story highlights, the much-anticipated Chamber of Hong Kong Listed Companies (CHKLC) annual Hong Kong Corporate Governance Excellence Awards 2020, underscored that despite a challenging year, Hong Kong listed companies continue to exhibit exceptional leadership in the area of governance to ensure protection and long-term value to all of their stakeholders.

Speaking at the awards ceremony, held for the first time as a combined hybrid webcast and physical event due to social distancing obligations, CHKLC Chairman Mr KL Wong noted that companies that adopt strong corporate governance policies and practices will be on a good foundation for a speedy recovery when the economy bounces back.

In this issue's Talking Points column, CHKLC offers its views on the Hong Kong Stock Exchange "The Main Board Profit Requirement" (consultation paper), which proposes to raise the Main Board profit requirement from the current HK\$50 million on a three-year aggregated basis to at least HK\$125 million. The CHKLC disagrees with the proposal, arguing that to increase the profit threshold will weaken the competitiveness of the market and the diversification of companies listed on the Exchange. It would also exclude smaller businesses from the opportunity of raising funds at a time when there is no viable alternative board for them.

Also in this issue, in our regular FRA column, FRA Committee Member Vincent P C Kwan guides readers through the details of the "The Main Board Profit Requirement" (consultation paper), including, trading record requirements, management and ownership continuity, and control prior to listing.

Forecasting a two-year period of GDP recuperation for Hong Kong, in our Economic Insights column, Adrienne Lui, Citigroup Economist for Hong Kong, Taiwan and Mongolia explains that, led by Mainland China's likely economic rebound, improvements on the back of vaccine availability, calmer politics and a global recovery, following two years of recession, GDP growth forecasts for 2021 and 2022 respectively are at 3.5% and 4.2%.

Our Corporate Tips feature, written by Vivian Chow, BDO Principal of Risk Advisory Services, looks at the various scenarios that can result in a listed company being suspended from trading on the Hong Kong Stock Exchange. While suspension from trading varies from case to case, the most common reasons include severe financial difficulties; irregularities; failure to publish financial results; a disclaimer and adverse audit opinion on the financial statements; failure to inform the market of material information; and the company has insufficient public float. Meanwhile, with COVID-19-related restrictions making it harder to hold general shareholders meetings in a traditional manner, our second Corporate Tips article examines the topic of e-proxy voting.

Finally, our Member in the Spotlight feature, Daryl Ng, Deputy Chairman, Sino Land Company Limited, explains why upholding the highest standards of governance and sustainability practices and processes are the cornerstones to create long-term value for the company and its stakeholders. Sino Land was the winner of both the 'Excellence in Corporate Governance' and 'Excellence in Sustainability' awards in the Hong Kong Corporate Governance Excellence Awards 2020.

Yours sincerely,

Chris Davis
Editor

踏入2021年，相信香港和世界其他地方一樣，都寧願跳過過去12個月。但去年也有令人振奮的事情，正如今期《封面故事》所報導，香港上市公司商會舉辦的盛事——2020年香港公司管治卓越獎頒獎典禮正好揭示，儘管經歷了充滿挑戰的一年，但香港上市公司繼續在管治領域表現出卓越的領導力，確保為所有持份者提供保障和長期價值。

由於須遵守社交距離，頒獎典禮首次採用網絡直播及實體活動相結合的形式舉行，本會主席黃桂林先生在典禮上指出，如果公司採取強而有力的公司管治政策和實務，將奠定良好基礎，讓業務在經濟反彈時能快速復甦。

在今期《論點》專欄中，本會就香港聯合交易所的「主板盈利要求」諮詢文件遞交回應，該諮詢文件建議將主板盈利要求由目前的上市前三年合計盈利5,000萬港元提高至最少1.25億港元。本會對此表示反對，認為提高盈利門檻將會削弱市場競爭力以及在聯交所上市的公司之多樣性。這也使小型企業在沒有可行替代方案的情況下，失去籌集資金的機會。

此外，本期《財經事務及監管政策委員會》專欄由委員關保銓先生向讀者詳細介紹「主板盈利要求」諮詢文件之內容，包括營業記錄要求、上市前之管理層及擁有和控制權持續性等。

花旗集團香港、台灣和蒙古地區經濟學家雷智顏在《經濟透視》專欄中預計，香港本地生產總值的恢復期需時兩年，她解釋道，在經歷了兩年的衰退後，本港憑藉中國內地經濟可能反彈，加上疫苗供應情況有所改善，政治更趨平穩以及全球經濟復甦，2021年和2022年的本地生產總值增長預測分別為3.5%和4.2%。

立信德豪會計師事務所風險諮詢服務主管周珮蒂撰寫今期《企業啓示》專題文章，探討了可能導致上市公司在香港聯交所停牌的各種情況。雖然停牌原因各不相同，但最常見的原因包括公司面臨嚴重的財務困難；違規行為；未有公佈財務業績；核數師對財務報表發出無法表示意見或否定意見；未有向市場公告重要資訊；以及公司的公眾持股量不足。與此同時，由於新冠病毒疫情相關限制導致公司很難以傳統方式召開股東大會，因此，今期第二篇《企業啓示》文章則探討了採用電子代理投票這一主題。

最後，信和置業有限公司副主席黃永光先生在今期《會員聚焦》專題中，解釋了為什麼堅守最高標準的管治和可持續發展實務及流程是為公司及其持份者創造長遠價值的基石所在。信和置業在2020年香港公司管治卓越獎頒獎典禮上獲得「公司管治卓越獎」及「可持續發展獎」兩大殊榮。

誠致謝意。

Chris Davis
主編

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Prestigious CHKLC Awards Recognise Forward-looking **Board Policies,** Corporate Citizenship

2020年度香港公司管治卓越獎

**獲獎公司董事會展現
前瞻性策略及企業公民理念**

On 10 December 2020, the Chamber of Hong Kong Listed Companies (CHKLC) held the much-anticipated annual Hong Kong Corporate Governance Excellence Awards in a hybrid format for the first time, which combined a webcast and a physical event on a smaller scale due to social distancing obligations.

The prestigious awards recognise and reward outstanding Hong Kong listed companies who exhibited exceptional leadership in the area of governance to ensure protection and long-term value of all their stakeholders. All finalists underwent a thorough assessment and extensive scrutiny on governance attributes including board composition, shareholder protection, transparency, internal risk management, remuneration, and sustainability.

“The year 2020 is an extraordinary year for Hong Kong and the world. The COVID-19 pandemic not only adversely impacted the global economy, but it also seriously affected people’s daily lives, forcing us to alter the way we work, travel and conduct business,” said Mr KL Wong, Chairman of The Chamber of Hong Kong Listed Companies (CHKLC) at the Awards Ceremony of the 2020 Hong Kong Corporate Governance Excellence Awards.

“Under the shadow of COVID-19, the past months had been a particularly trying time for board directors. Luckily for our winners this year, their strong board leadership and foresight has successfully guided their businesses forward. And with the help of sound internal control and robust risk management, their companies can withstand the unexpected business downturn,” said Wong. “Companies that adopt strong corporate governance policies and practices will be on a good foundation for a speedy recovery when the economy bounces back.”

香港上市公司商會於2020年12月10日舉辦了2020年度香港公司管治卓越獎頒獎典禮，因應疫情關係，頒獎典禮首次以半實體半網上形式進行。

香港公司管治卓越獎旨在表彰在企業管治領域表現出色的香港上市公司，以確保相關持份者利益得到充份保障。評獎委員會對所有入圍公司進行全面性的評估和審查，考核標準包括董事會架構、股東保護、透明度、內部風險管理、薪酬和可持續發展表現等。

香港上市公司商會主席黃桂林表示：「對香港以至世界各地來說，2020年無疑是不平凡的一年。新型冠狀病毒疫情不僅重創全球經濟，更令市民大眾的日常生活大受影響，迫使我們改變工作、外遊及營商的模式。」

「在新冠病毒籠罩下，過去數月對公司董事會來說是特別艱難的日子。幸好本屆的得獎公司均能藉著強大的董事會領導力及遠見卓識，引領業務向前發展。他們實施的健全內部控制及穩健的風險管理措施也有助公司抵禦突如其來的業務低潮。舉凡能採納牢固公司管治方針和措施的企業，定能奠定良好根基，在經濟復甦時得以迅速復原。」

商會由成立至今已經18年，黃主席續說：「在過去的18年裡，商會在促進上市發行人與政府和監管機構之間的有效溝通，發揮關鍵作用。我們會主動就政策和法規議題向政府溝通，提出意見，以讓當局在制訂新政策或法規前，充分顧及到上市公司的需要與憂慮。」

主辦方邀得財經事務及庫務局副局長陳浩濂作為頒獎典禮主禮嘉賓。他強調，即使面對前所未有的危機，香港金融市場表現仍相當穩健。



The Chamber also celebrates its 18th anniversary. Commenting on the occasion, Wong said: "For the past 18 years, the CHKLC has played a key role in facilitating effective communication between listed issuers and the Government and market regulators. We proactively communicate about our opinions to the government on policies and regulatory issues, so that the needs and worries of listed companies are considered before formulating new policies or regulations."



Mr Joseph Chan, Under Secretary for Financial Services and the Treasury was invited as the Guest of Honour to officiate the opening of the event. He said Hong Kong's financial markets have demonstrated resilience in the face of an unprecedented crisis.

Mr Chan noted the banking system has recorded a net inflow of US\$50 billion (as of early December) since April, suggesting the banking system has ample liquidity. At the same time, in the first 11 months of 2020, 125 companies listed through IPOs raising a total of about HK\$305 billion, an increase of 5.9% over the same period of the previous year. These robust figures suggest that Hong Kong's status as an international financial centre (IFC) remains strong.

陳浩濂指出，自2020年4月以來，本港銀行體系（截至2020年12月初）錄得約500億美元的淨流入，代表銀行體系流動性充裕，資金有序運作。同時，在2020年首11個月，共有125家公司在港上市集資，合計籌集資金約3,050億港元，較上年同期增長5.9%。這些數據表明，香港作為國際金融中心的地位仍然穩固。」

他引述《2020年施政報告》補充，《上市規則》於2018年4月經修訂後，共有36家同股不同權公司、生物技術公司（盈利前）及在香港作第二上市的公司。至於政府採取的其他措施，例如從2021年7月5日開始對 IPO 引入無紙化文件制度，以及與中國大陸的證券交易所擴展跨境投資渠道，旨在加強香港作為國際金融中心地位。



Citing the 2020 Policy Address, he added that the changes to the Listing Rules in April 2018 have resulted in a total of 36 new listings of companies with weighted voting rights structure, pre-profit biotech companies and secondary listed companies in Hong Kong. Other initiatives undertaken by the Government such as the introduction of paperless documents regime to IPOs from 5 July 2021 as well as the extension of cross-border investment channels with mainland China's stock exchanges are all meant to strengthen the city's role as an IFC.



Commenting on the results of the 2020 iteration of the awards, Philip Tsai, Partner Emeritus, Deloitte China and Chairman of the Judging Panel, noted: "This year's winners come from different backgrounds and industries, ranging from large state-owned enterprises from the mainland, local blue chips as well as companies from the new economy. This shows that good corporate governance is not limited to any particular types of companies but is defined by will."

"Our winners show continual efforts to improve their board composition and structure to equip themselves with the necessary knowledge and foresight to handle challenges specific to the company's business setting and strengthen their risk management system and internal control measures to protect themselves from market uncertainties due to COVID-19. Further, in response to COVID-19, many of our winners utilised their expertise and business resources to offer relief for hardship due to the pandemics. Their swift responses and philanthropic moves are laudable to us all," he said.

Tsai observed that in sustainability, the winners treat sustainability matters with utmost importance and give them the highest board attention. "They integrate sustainability consideration into their business and product cycle, ensuring every aspect of product development and manufacturing, packaging as well as customer interface would meet the exacting global standards. To tackle climate change risks, clear goals are made, and being met, in reducing emission and wastes and in preserving natural resources."

Without the support of sponsors and supporting organisations, the awards would simply not be possible, said Mike Wong, CEO of the CHKLC, "our sponsors not only offer financial support to the event, but more importantly we have a shared mission to promote the highest standards of corporate governance to listed issuers."

2020年度香港公司管治卓越獎評獎委員會主席蔡永忠表示：「本年度獲獎公司來自不同背景及行業，包括內地的大型國企、本地藍籌公司，以至新經濟公司。這說明優秀的公司管治並不局限於某特定類型的企業，而是取決於決心。」

蔡永忠表示：「獲獎公司能持續改善董事會組成和架構，令董事會獲得必要的知識及遠見，從而能夠處理在其獨特經營環境中可能出現的種種問題。他們憑藉強化的風險管理和內部控制，成功抵禦新冠病毒所帶來的市場動盪。此外，在疫情下，不少獲獎公司利用其專業所長及業務資源協助社會各界，紓緩疫情帶來的困境。他們迅速的應對和襄助他人的熱忱值得敬佩。」

蔡永忠留意到，可持續發展獎項獲獎公司十分重視可持續發展議題，其董事會亦表現出極大程度的關注。「獲獎公司多能將可持續發展的考慮因素融入業務及產品週期，保證產品開發、生產、包裝及與客戶接觸等各環節都達到全球最嚴格的標準。在減排減廢、保護自然資源等方面，均設立清晰的目標以應對氣候變化風險，並一一達成，為持份者和自然環境帶來裨益。」

香港上市公司商會總幹事黃明偉亦代表主辦方，向贊助商和支持機構致以謝意。「贊助商不僅提供財政上的支持，更重要的是我們都有共同目標，向上市發行人推廣良好企業管治。」

中國通海金融集團乃是次頒獎活動的金贊助商，集團首席營運及風控總監黃偉誠表示：「良好的企業管治是基於精確的規則、嚴謹的管理程序和內部控制，旨在為企業持份者增值，為投資者帶來信心。透過支持今年的香港公司管治卓越獎，我們不僅要展現我們對企業管治的承諾，也希望鼓勵其他上市公司做好管治，以奪取獎項為榮。」

“A good corporate governance is built on precise rules, relevant management procedures and control policies, the objective of which is to bring added value to its stakeholders and confidence to investors,” said Stacey Wong, Chief Operating and Risk Officer of Tonghai Financial, Gold sponsor of this year’s Hong Kong Corporate Governance Excellence Awards. “By supporting this event, not only do we want to show our commitment to corporate governance but also to encourage other listed companies to adopt best corporate governance practices.”

Winners of the Hong Kong Corporate Governance Excellence Awards 2020	
Corporate Governance Excellence Awards	
Hang Seng Index Constituent Companies	
<ul style="list-style-type: none"> China Life Insurance Company Limited (Stock Code: 2628) China Overseas Land & Investment Limited (Stock Code: 688) Industrial and Commercial Bank of China Limited (Stock Code: 1398) Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318) 	
Hang Seng Composite Index Constituent Companies	
<ul style="list-style-type: none"> First Pacific Company Limited (Stock Code: 142) Lenovo Group Limited (Stock Code: 992) Sino Land Company Limited (Stock Code: 83) 	
Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies	
<ul style="list-style-type: none"> Logan Group Company Limited (Stock Code: 3380) 	
Newly Listed Companies	
<ul style="list-style-type: none"> Ping An Healthcare and Technology Company Limited (Stock Code: 1833) 	
Sustainability Excellence Awards	
<ul style="list-style-type: none"> China Resources Power Holdings Company Limited (Stock Code: 836) CK Hutchison Holdings Limited (Stock Code: 1) Sino Land Company Limited (Stock Code: 83) VTech Holdings Limited (Stock Code: 303) 	
Honourable Mention	
<ul style="list-style-type: none"> Allied Sustainability and Environmental Consultants Group Limited (Stock Code: 8320) 	

* Note: Alphabetical Listing by Company Name

活動另一長期贊助商立信德豪會計師事務所，審計部董事總經理陳錦榮表示：「獎項的目的是為了表揚在企業管治有傑出表現的上市公司，能保護持份者利益，也能加強投資者信心，尤其是機構投資者。這些對於鞏固香港作為國際金融中心的角色十分重要。」

頒獎典禮後，商會總幹事黃明偉主持了兩場座談會。在第一場座談裡，評獎委員會主席蔡永忠表示，今年的參賽公司比去年多，也代表要從中評選出得獎公司難度更大。

蔡永忠說：「獲獎公司都展示出具有遠見和前瞻性企業管治策略，例如任命專業的獨立非執行董事，並成立專門委員會，以應對不斷演變的挑戰；加強內部控制和風險管理；並為社區和減碳作出貢獻。這一承諾令它們不僅能應對當前危機，還能抓住發展機遇。」

第二場座談會由三家獲獎公司參與。聯想集團有限公司之公司秘書莫仲夫表示，持續實踐良好的企業管治，保障持份者的利益，滿足他們需求，從而對公司的聲譽和長遠成功產生正面影響。

「在聯想，企業管治政策和實踐獲得董事會自上而下的支持，我們並對管理層進行溝通，確保公司上下員工貫徹執行，最大程度地降低風險……我們的審計委員會負責監督財務報告及相關的內部控制、風險、道德和合規性。我們的監管架構完善，能有效監管進度。」



Clement Chan, Managing Director – Assurance, BDO Limited, another long-time sponsor of the annual event, said: “The awards recognise outstanding achievers who have raised the bar to ensure strong corporate governance. These endeavours play an essential part in protecting and enhancing long-term value for all stakeholders, thereby strengthening the confidence of investors, especially institutional investors. These are vital to underpinning Hong Kong’s role as an IFC.”

Moderated by Wong of the CHKLC, two panel discussions were held following the awards ceremony. In the first discussion, Philip Tsai, Chairman of Panel of Judges, said more companies participated in this year’s awards than last year, making it more difficult in determining who the winners would be.

He said: “The awardees demonstrated a visionary and forward-looking approach to corporate governance structure with effective practices, such as appointing professional independent non-executive directors (INEDs) and establishing special committees to address evolving challenges, strengthening internal control and risk management, and contributing towards the community and carbon reduction. This commitment put them in a position not only to endure the current crisis but to seize opportunities for growth.”

The second panel discussion was participated by three awarded companies. Eric Mok, Company Secretary of Lenovo Group Limited, one of the awardees said maintaining good corporate governance practices can have a positive impact on the company’s reputation and long-term success since the stakeholder interests are met and protected.



2020年度香港公司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

- ◆ 中國人壽保險股份有限公司
(股份編號：2628)
- ◆ 中國海外發展有限公司
(股份編號：688)
- ◆ 中國工商銀行股份有限公司
(股份編號：1398)
- ◆ 中國平安保險(集團)股份有限公司
(股份編號：2318)

恒生綜合指數成份股公司

- ◆ 第一太平有限公司
(股份編號：142)
- ◆ 聯想集團有限公司
(股份編號：992)
- ◆ 信和置業有限公司
(股份編號：83)

恒生中國(香港上市)100指數成份股公司

- ◆ 龍光集團有限公司
(股份編號：3380)

新上市公司

- ◆ 平安健康醫療科技有限公司
(股份編號：1833)

持續發展卓越獎

- ◆ 華潤電力控股有限公司
(股份編號：836)
- ◆ 長江和記實業有限公司
(股份編號：1)
- ◆ 信和置業有限公司
(股份編號：83)
- ◆ 偉易達集團
(股份編號：303)

特別嘉許

- ◆ 沛然環保顧問有限公司
(股份編號：8320)

*按公司英文名稱字母順序排列

“At Lenovo, corporate governance policies and practices are supported from the top down. They are communicated to all personnel at the managerial levels and then implemented company-wide to minimise risks... our audit committee is responsible for overseeing financial reporting and related internal controls, risk, and ethics and compliance. We also have a well-established structure through which the means of attaining those objectives and monitoring performance are determined.”

Lenovo has an effective board structure, with a large majority of INEDs (8 out of 11 board members) and the appointment of a lead INED. Board evaluation is specifically delegated to the lead INED, in consultation with the chairman, and supported by the chief legal officer and the company secretary.

Athena Ng, General Manager – Corporate Communications Department, Corporate Finance Department (Hong Kong) at China Overseas Land & Investment Limited (COLI), said the pandemic had not stopped the company from engaging investors. “We have resorted to more virtual events, webcasts and online conference calls, including virtual roadshows to fulfil our outreach with existing and prospective investors.”

The company’s board is lean and efficient, with the three INEDs being reputable Hong Kong figures, from across the fields of government, banking and technology, reflecting COLI’s roots as a Hong Kong company before going back to the mainland market in 1988.

VTech Holdings Limited received an award in sustainability this year. Shereen Tong, Group Chief Financial Officer, said the company’s sustainability mission is to design, manufacture and supply innovative and high-quality products in a manner that minimises any impact on the environment, while creating sustainable value for our stakeholders and the communities in which it operates.

According to Tong, following the successful implementation of the first five-year sustainability plan established in 2020, the company’s second five-year Sustainability Plan 2025 encompasses a wider range of targets on sustainability, such as reducing paper consumption, phasing out all plastic in baby monitor packaging, using more bio-degradable bags to replace Polyethylene (PE) bags, promoting post-consumer recycling programme for VTech products, etc.

“To show our support to frontline medics during this pandemic, we have also donated baby monitors to some hospitals in North America and sourced surgical masks for a hospital in Dongguan, China, among other charitable efforts involving toy donations and financial support.” **M**

— Jimmy Chow
Journalist

聯想的董事會架構採取多元化方針，大多數成員為獨立非執行董事（11名董事會成員裡有8名獨董），並任命首席獨董。董事會積效的評審工作，是首席獨董在與董事長協商後及在首席法務官和公司秘書的支持下進行。

中國海外發展有限公司（中海外）企業傳訊部、金融業務部（香港）總經理吳溢穎表示，疫情沒有阻礙公司與潛在投資者的聯繫。「我們在今年裡舉行了不少虛擬活動，例如網絡廣播和會議等，也有虛擬路演，與現有及潛在投資者保持緊密聯繫。」

中海外董事會以高效見稱，三名獨董分別於本港政界、銀行界和科技界享負盛名，反映中海外即使於1988年重回內地市場，仍以香港作為根基。

偉易達集團今年獲得了可持續發展卓越獎。集團首席財務總監唐嘉紅表示，公司的可持續發展使命是設計、生產和提供創新和高品質的產品，盡量減少對環境的影響，同時為企業持份者及其所在社區創造可持續價值。

唐嘉紅表示，在成功實施2020年制定的第一個五年可持續發展計劃後，公司的第二個五年可持續發展計劃，為2025年訂下更廣泛的目標，例如：減少紙張消耗；逐步淘汰嬰兒監察器包裝塑膠；使用更多可生物降解的包裝袋代替聚乙烯（PE）包裝袋；以及推廣偉易達產品的售後回收計劃。

「為支持在疫情期間辛勤工作的前線醫務人員，我們還向北美的一些醫院捐贈了嬰兒監察器，並為中國東莞一家醫院採購了口罩，其他慈善活動包括玩具捐贈和捐款等。」 **M**

— Jimmy Chow
記者

TALKING POINTS 論點

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

Increased Main Board Profit Requirement Will Exclude Small Businesses from the IPO Market; GEM not a Viable Option

主板調高盈利規定令小型企業被排除在首次公開發售市場之外；GEM非可行選項

In its latest market consultation paper entitled “The Main Board Profit Requirement” (consultation paper), the Stock Exchange of Hong Kong proposes to raise the Main Board profit requirement for new listing from the current \$50 million on a three-year aggregated basis to at least \$125 million (the proposal).

The Chamber of Hong Kong Listed Companies (CHKLC) disagrees with this proposal. We believe the raise of the profit threshold will weaken the competitiveness of the market and the diversification of companies listed on the Exchange; will exclude smaller businesses from the opportunity of raising funds in the stock market at a time when there is no viable alternative board for them.

The Proposal will Make the Stock Exchange of Hong Kong the Hardest to List

Under the proposal, Hong Kong’s profit requirement on a three-year aggregated basis will become the highest of the Selected Overseas Main Markets referred to in the consultation paper. Not only will this exclude local small cap issuers firm listing on the Main Board but also discourage overseas companies, e.g. from the Southeast Asian region, from choosing to list in Hong Kong. This weakens the international competitiveness of our Stock Exchange, resulting in the profile of Hong Kong listed companies heavily leaned towards large caps, mainland entities and New Economy companies. This increases the market risk exposure from particular sectors and also limits the choice for investors.

香港聯合交易所最新市場諮詢文件《主板盈利規定》（諮詢文件）中，建議將主板上市盈利規定從當前的三年累計5,000萬港元調高至最少1.25億港元（建議方案）。

香港上市公司商會（商會）不同意這一建議方案。我們認為，調高盈利門檻將削弱市場競爭力及聯交所上市公司的多元化；對於小型企業而言，目前並沒有合適的替代上市板，建議方案將剝奪小型企業在股票市場籌集資金的機會。

建議方案將使香港聯合交易所成為上市難度最大的交易所

在建議方案下，香港對三年合計盈利規定的要求將高於任何一個諮詢文件所提到的「選取海外主市場」。這不僅將本地低市值發行人公司排除在主板之外，更會令海外，例如東南亞等地區的公司放棄來港上市。方案將削弱聯交所的國際競爭力，導致香港上市公司嚴重偏向大型股、內地企業及新經濟公司，令市場風險更受個別行業左右，並限制投資者選擇。

聯交所有義務服務所有大小公司

聯交所作為香港唯一的證券交易所，負有職責為有意籌集資金擴張業務或只是為了提高流動性而上市的本港公司（包括中小型企業）進入市場創造便利，但設定如此高的門檻無異於將中小企業拒諸於門外，有悖聯交所自身的宗旨。聯交所有義務服務所有類型的公司，不僅是大型企業、獨角獸或新經濟公司，亦應包括本地中小企業及傳統行業。

The Stock Exchange Has Obligations to Serve All Companies, Big and Small

The Stock Exchange being the monopoly stock exchange in Hong Kong has the duty to facilitate access to market for local businesses, SMEs included, that wish to raise fund for expansion or simply to list for liquidity. Setting a threshold so high would deny SMEs from such opportunity. This negates the purpose of the Stock Exchange itself. The Stock Exchange has the obligation to serve all types of companies, not just big businesses, unicorns or New Economy companies, but also local SMEs and traditional businesses as well.

Why GEM is Not an Alternative?

The Exchange proposes companies unqualified for the Main Board under the new profit requirement to seek a listing on GEM, but in our view that is not a viable option. In recent years, the image of GEM is very much tarnished while GEM companies are labelled or perceived as potential “shells” or lacking investment value. As a result, GEM as a listing platform has all but dwindled. As of December 2020, there were only 368 companies listed on GEM, decreased by 10 compared to December 2019. In the whole of 2020, there were only 8 newly listed companies coming to GEM, compared to 15 in 2019 and 75 in 2018. The downward trend is irreversible. With such bad reputation and meagre performance, GEM lacks the traction to attract companies and investors. Many fund managers are mandated not to trade on GEM stocks.

The positioning of GEM is also ambiguous. GEM was established at the beginning of the first Internet bubble to cater for emerging companies and its framework is not suitable for smaller business in traditional industries. The operating cash flow requirement for GEM is in some ways more stringent than profit requirement for the Main Board. As there is no profit requirement for GEM listings, it is intended for pre-profit companies (other than those from the biotech sector which can be listed on the Main Board under Chapter 18A). We can foresee that companies with three-year profit of \$50 million (the current Main Board profit requirement) would be quite reluctant to list on GEM for image consideration.

為什麼 GEM 不是替代方案？

聯交所建議不符合新盈利規定下主板資格的公司可以尋求在GEM上市，但我們認為這並非可行選項。近年來，GEM公司被貼上潛在「殼股」標籤或被認定缺乏投資價值，GEM的形象因而大打折扣，GEM作為上市平台的地位漸微。截至2020年12月，只有368家公司在GEM上市，較2019年12月減少10家。於整個2020年，只有8家新上市公司進入GEM，對比2019年為15家，2018年為75家，走下坡的大勢已經不可逆轉。聲譽不佳加上表現不滯，GEM對公司及投資者缺乏吸引力，許多基金經理均不得買賣GEM股票。

GEM的定位亦不明確。GEM成立於第一次互聯網泡沫之初，專門為新興公司服務，其框架並不適用於傳統行業中的小型企業。GEM的營運現金流量要求在某些方面比主板的盈利規定更為嚴格。由於在GEM上市沒有盈利規定，因此適合未錄得盈利的公司（生物技術領域公司除外，根據第18A章這些公司可以在主板上市）。我們可以預見，出於形象考慮，三年盈利達5,000萬港元（現行主板盈利規定）的公司將不太願意在GEM上市。



“Shell” Companies Issue Is Being Addressed

One of the intended objectives of the proposal is to address the “shell company” issue. However, this issue is no longer as prevalent as before. In its Guidance Letter 68-13A issued in April 2018, the Stock Exchange lays down seven criteria for suitability of listing based on which the Exchange has the discretion to stop companies deemed to be “shells” from coming to the market. The Securities and Futures Commission has also invoked power under the Securities and Futures (Stock Market Listing) Rules to object to listing applications under its front-loaded regulatory approach. The Exchange also implements stringent rules of prohibiting back-door listing via shell companies. The “shell” company issue is being addressed, and no additional regulatory measures would be necessary.

Small Cap Issuers Should Not be Banned Because of Misconduct by Some

The consultation paper pointed out a number of misdeeds surrounding the small caps issuers, such as reporting inflated profit forecasts at the time of IPO to justify their high historical P/E ratio while failing to meet them afterwards, share price volatility after listing, and offering rebates to investors who subscribe to the IPO shares. Our views remain that if there is clear evidence of market misconduct, the Stock Exchange should invoke disciplinary actions or refer the cases to authorities for prosecution on an individual case basis rather than ruling all small cap issuers as cronies and ban them from the market.

Existing Companies Suffer Collateral Damage

The proposal does not only affect IPO applicants but also existing listed companies. A holding company may contemplate a spin-off of a subsidiary business to unlock value and raise additional funding. This will become harder to achieve and that weakens our market effectiveness for value discovery and fund raising.

Issuers who do not fulfil ongoing listing requirements, aka 13.24 companies, would have much greater difficulty in identifying businesses or assets profitable enough for a reverse takeover so as to re-comply with listing requirements, and would be forced into delisting.

Our Recommendation: A Holistic Review of Market Structure

CHKLC recommends the Stock Exchange to put on hold the current proposals and undertake a holistic review of Hong Kong’s market structure. The profit requirement of the Main Board can only be revised upward when there is a viable alternative for local SMEs. GEM at its present form is degraded and is not an alternative listing venue for SMEs. The Stock Exchange should look into developing a genuine tiered-market structure to provide real solutions to SMEs wishing to come to the stock market. As the operator of the sole stock exchange, HKEX must fulfil its requisite duties, particularly to local businesses and practitioners. **M**

Note: This is an abridged and edited version of CHKLC’s submission in response to the HKEX market consultation on “The Main Board Profit Requirement”. To read the full submission paper, please visit www.chkcl.org.

「殼股」問題正在解決

建議方案的預期目標之一是解決「殼股」問題。但該問題已不如以前那樣普遍。聯交所於2018年4月發佈的第68-13A號指引信中，規定了適合上市的七條標準，根據該標準，聯交所可行使其酌情權制止被視為「殼股」的公司上市。證券及期貨事務監察委員會亦可根據《證券及期貨（在證券市場上市）規則》引用權力，以其前置式監管駁回上市申請。聯交所更執行嚴格規則，禁止透過「殼股」借殼上市。既然「殼股」問題已在解決之際，實在沒有必要另外採取監管措施。

不應因為個別的不當行為而將低市值發行人拒於門外

諮詢文件指出了一些關於低市值發行人的不當行為，例如在首次公開募股時虛報盈利預測來證明其偏高的歷史市盈率合理，但事後卻不能達到有關水平；上市後股價波動；及向認購IPO股份的投資者提供回佣。我們的觀點仍然是，如果有明顯的市場不當行為證據，聯交所應根據具體情況採取紀律處分或將案件轉介至其他權力機構進行起訴，而不是將所有低市值發行人視為烏合之眾，將他們拒於門外。

現有公司連帶受害

建議方案不僅對IPO申請人造成影響，亦對現有上市公司造成影響。控股公司可能會考慮分拆附屬公司來釋放價值及籌集更多資金，在新方案下將變得更加難以實現，並且削弱本港市場在價值發現和資金籌集方面的有效性。

未滿足持續上市要求的發行人（即第13.24條公司）將更加難以找到有足夠盈利的業務或資產以進行反向收購、從而重新符合上市要求，或將被迫退市。

我們的建議：全面檢視市場結構

本會建議聯交所暫緩現行建議，轉而全面檢視香港的市場結構，只有當本地中小企業有可行的替代方案時，才上調主板的盈利規定。GEM現狀大不如前，不是中小企業的替代上市場所。聯交所應研究制定一套真正的分層市場結構，為希望進入股票市場的中小企業提供切實的解決方案。作為本港唯一的證券交易所經營者，香港交易所必須履行其必要的職責，尤其是對本地企業和從業人員的職責。 **M**

註：本文乃香港上市公司商會就香港交易所關於「主板盈利規定」市場諮詢回應文件的摘要及經編輯版本。如欲閱讀回應文件之原文，請瀏覽 www.chkcl.org。



Insights^{into} **Trading Suspension** and **Resumptions** of Listed Company

透視上市公司 **停牌**及**復牌**安排

Suspension Initiation

Listing suspension can be initiated by the listed company itself or by the market regulators, namely, the Stock Exchange of Hong Kong Limited (the Exchange) and the Securities and Futures Commission (SFC). Companies seek for suspension for example to facilitate important announcement on price sensitive information; material corporate activities such as a placement or rights issue; or from fundamental concerns about the suitability for continued listing such as involvement in material litigations, liquidation, or cessation of operation. Suspension at the direction of the regulators varies from case-to-case and can occur when the Exchange is of the view that the company has seriously breached the Listing Rules such as failure to publish financial results, disclose inside information, or maintain sufficient operations and assets to support its operations. SFC may also direct the Exchange to suspend trading of shares in any listed company under the Securities and Futures Ordinance (SFO) if any company's documents or announcement appear to contain any materially false, incomplete or misleading information. Trading suspension allows companies to formally address matters of concern to the satisfaction of regulators, thereby protecting current and potential investors.

Delisting Framework

The Exchange implements a new Delisting Framework from 1 August 2020, which pushes listed companies to timely respond to confronted issues and shorten the suspension period. Under this framework, the Exchange can delist issuers whose trading has been suspended for a continuous period of 18 months (Prescribed Period), or publish a delisting notice specifying a set period of time (Specific Remedial Period), which maybe shorter than the Prescribed Period. In exceptional and/or appropriate circumstances, the Exchange may delist an issuer immediately if it considers events triggering the application of a delisting criterion are fundamental to the general principles of listing and are beyond remedy.

In conjunction with the Delisting Framework, the Exchange has also introduced specific suspension requirement for listed companies with disclaimer or adverse audit opinions with the intention of incentivizing listed companies to improve the quality and reliability of their financial information and act promptly to resolve audit issues with their auditors. Given that disclaimer of opinions indicates a risk of material and pervasive misstatements to the financial statements, trading will remain suspended until the issuer has addressed the matters giving rise to the disclaimer or adverse opinion.

Suspension of Trading

The reasons for a listed company being suspended from trading vary from case-to-case. According to the Stock Exchange, the five most common reasons for trading suspensions are (1) severe financial difficulties, and/or where the company has either ceased to operate their business/es, or has entered delisting procedures, (2) irregularities have been identified, and/or the company is under regulatory investigations (3) failure to publish financial results, and/or where material internal control weaknesses have been identified, (4) there is a disclaimer and adverse audit opinion on the financial statements, and (5) failure to inform the market of material information, and/or the company has insufficient public float.

發起停牌

停牌可以由上市公司自身或由市場監管機構，即香港聯合交易所有限公司（聯交所）和證券及期貨事務監察委員會（證監會）發起。公司尋求停牌的目的包括安排有關股價敏感資料的重要公告；進行重大企業活動，例如供股或配股；或出於對是否適合繼續上市的基本擔憂（例如涉及重大訴訟、被清盤或停止運作）等。遭監管機構指令停牌的情況各不相同，如果聯交所認為該公司嚴重違反《上市規則》，例如未有公佈財務業績、未有披露內幕消息或並未維持足夠的業務運作及足以支持其業務運作的資產，則該公司可能會被停牌。如果任何公司的文件或公告似乎包含任何重大虛假、不完整或誤導性資訊，證監會也可以指令聯交所根據《證券及期貨條例》停止上市公司的股票交易。停牌可以讓公司妥當解決有關問題，以令監管機構滿意，從而保護現有及潛在投資者。

除牌架構

聯交所自2020年8月1日起實施新除牌架構，推動上市公司及時應對所面臨的問題並縮短停牌時間。在此架構下，聯交所可以將已經連續停牌18個月（固定期限）的發行人除牌，或者刊發除牌通知，列明一段指定時間（特定補救期），而補救期可能會較固定期限為短。在特殊情況下及/或適當情況下，如果聯交所認為觸發除牌準則的事宜對上市一般原則有根本性影響及不能補救，可即時將發行人除牌。

就除牌架構而言，對於被核數師發出無法表示意見及否定意見的上市公司，聯交所也提出了具體停牌要求，以激勵上市公司提高財務資料的質素及可靠性，並及時採取行動與核數師解決審計問題。鑑於無法表示意見表明財務報表存在重大和普遍錯誤陳述的風險，上市公司將保持停牌，直至發行人解決導致發出無法表示意見及否定意見的事宜。

停牌

上市公司停牌的原因因情況而異。據聯交所資料顯示，停牌的五個最常見原因是：(1) 公司面臨嚴重財政困難，及/或公司已停止業務運作或進入退市程序；(2) 發現失當行為及/或公司正在接受監管機構調查；(3) 未能公佈財務業績及/或發現重大內部監控漏洞，(4) 核數師對財務報表發出無法表示意見及否定意見，及(5)未向市場公告重大資訊及/或公司的公眾持股量不足。

發行人須令聯交所信納上述違規問題已得到解決及糾正，方能符合復牌條件。

復牌覆核程序

聯交所密切監督各停牌發行人持續遵守《上市規則》的情況以及其覆核進度。只有在聯交所認為公司滿足復牌條件、投資者受到保障並能夠維持市場秩序的條件下，公司方可復牌。

不論上市科的分析達致的建議是授予復牌抑或取消上市，上市科均須在一個以非對立形式進行的非正式會議上，向主要決策機關，即上市委員會呈交報告，以達成最終決定。然而，上市公司既沒有機會事先查看上市科的報告，亦不會獲准向上市委員會作出口頭申述。

The issuers must satisfy the Exchange that the above irregularity issues have been addressed and remedied in order to meet the resumption conditions.

Resumption Review Process

The Exchange closely monitors each suspended issuer's on-going compliance with the Listing Rules and its resumption progress. Resumption is granted only under the condition that the Exchange sees that the resumption conditions are fulfilled by the company and that investors are protected and an orderly market can be maintained.

Whether the Listing Division's analysis reaches a recommendation to grant resumption or cancel listing, Listing Division's report must be presented to the Listing Committee, the primary decision making body, in an informal and non-adversarial meeting to reach a final decision. The listed company, however, would neither have a chance to see the Listing Division's Report beforehand nor be granted a request for oral submission by the Listing Committee.

SFC also has the power to request review of any decision made by the Listing Committee. This may also mark the beginning of investigation by the SFC Enforcement Division under SFO into the listed issuers and their officers for past breaches of Listing Rules and regulations, which could ultimately result in disciplinary action, where appropriate.

In January 2019, the Exchange announced the formation of a new Listing Review Committee comprising market participants rather than Listing Committee members in hope to increase the perception of the review body's independence. Listed issuer may request the cancellation decision by the Listing Committee be referred to the Listing Review Committee within seven business days of the receipt of the decision from the Listing Committee for a further and final review.

All review hearings of the Listing Review Committee are re-hearings. Prior to the oral submissions at the Listing Review Committee hearing, the listed company will have the opportunity to see the report produced by the Listing Division and have up to two months to exchange written submissions with the Listing Division. Listing Review Committee may endorse, reverse or vary the cancellation decision, and the decision of the Listing Review Committee review hearing will be conclusive and binding on the listed issuer.

證監會亦有權要求覆核由上市委員會作出的任何決定，或許也意味證監會法規執行部根據《證券及期貨條例》開始調查上市發行人及其高級人員過去是否曾有違反《上市規則》及規例，最終可能會採取紀律行動（如適用）。

2019年1月，聯交所宣佈成立一個全新的上市覆核委員會，由市場參與者組成且並無上市委員會成員參與，希望能夠在觀感上加強覆核機關的獨立性。上市發行人可在接獲上市委員會取消其上市地位的決定後，於七個營業日內申請將相關決定提交予上市覆核委員會作進一步及最終覆核。

上市覆核委員會進行的所有覆核聆訊均為重新聆訊。在上市覆核委員會聆訊上作出口頭申述前，上市公司將有機會查看上市科所提供的報告，並有最多兩個月的時間與上市科交換書面陳詞。上市覆核委員會可贊同、推翻或更改取消上市地位的決定，而上市覆核委員會的覆核聆訊議決將為不可推翻，且對上市發行人具約束力。

有關復牌的見解

關於復牌，有兩個主要關注點：一是使停牌時間盡可能短，因為聯交所認為「持續停牌會使市場不能被合理地使用，妨礙了市場的正常運作」（《上市規則》第6.05條），如果公司在長時間／固定期限內未能做到，將對公司除牌；二是確保公司妥當解決所有導致停牌的事宜，以保障投資者的利益。聯交所視乎事實及相關事宜，將對上市發行人的復牌設定一定條件，除非發行人能夠令人滿意地符合這些條件，否則聯交所將不會准予復牌。



Insights into Trading Resumption

When it comes to resumption, the two key concerns are to keep the period of suspension as short as possible, as the Exchange considers that “a continuation of suspension denies reasonable access to the market and prevents its proper functioning” (Listing Rule 6.05) and will delist the company if it fails to do so for a prolonged/prescribed period; and to ensure that all matters leading to a suspension are properly addressed by the company so that investors' interest are protected. Depending on the facts and the underlying issues, the Exchange will impose certain conditions on the listed issuers for resumption of trading, and will not allow any resumption unless and until those conditions are fulfilled satisfactorily.

Once suspended from trading, issuers should seek resumption of trading as soon as possible.

Practical points that issuers should consider when seeking a resumption of trading especially due to identified irregularity issues and/or investigations by regulators include:

- Establishing a special independent committee by the board to conduct investigations and review the issues;
- Engaging forensic accountants as investigation would normally be required when accounting irregularities from audit concerns or possible fraudulent activities are identified;
- Ensuring all identified audit concerns are properly understood and addressed at an early stage, and are taken into account when determining the scope of, and in structuring any investigation or review;
- Demonstrating that all material internal control weaknesses/deficiencies have been identified and addressed, and engaging an internal control consultant to review and ensure adequate and effective risk management and internal control system;
- Ensuring full investigations and appropriate actions taken with the underlying issues that give rise to suspension that involve senior management and/or directors' integrity and competence;
- Ensuring appropriate steps are timely taken to rectify any weaknesses or deficiencies identified in the investigations and in the internal control review;
- Assessing the relevant issues identified by the SFC and seeking the approval of resumption from SFC; and
- Publishing regular update announcements after vetted by the Exchange to inform the market of the latest developments in the investigation and the resumption process, and continuing to discharge the obligations on the disclosure of information to the market. **M**

— Vivian Chow

Principal of Risk advisory services
BDO

Note: This is an abridged version of the original article which has been uploaded to the Financial and Regulatory Affairs section of the Chamber's website. Readers can visit www.chkcl.org to view the article in full.

在停牌後，發行人應盡快尋求復牌。

發行人在尋求復牌（特別是由發現失當行為問題及 / 或監管機構調查所導致）時應特別考慮以下實務要點：

- 由董事會設立專門的獨立委員會調查及審視相關問題；
- 當發現審計問題或涉嫌欺詐活動導致會計違規時，通常需要聘請法務會計師進行調查；
- 確保盡早正確理解並解決所有已識別的審計問題，並在確定調查或審查範圍及結構時將這些問題納入考慮；
- 證明已查明並解決了所有重大內部監控漏洞 / 缺陷，並僱用內部監控顧問審視風險管理和內部監控制度以確保其適切有效；
- 一旦停牌是由涉及高級管理層及 / 或董事誠信和能力的有關問題所導致，確保有就這些問題進行全面調查並採取適當行動；
- 確保及時採取適當措施以糾正在調查和內部監控審查中發現的任何漏洞或不足；
- 評估證監會發現的相關問題，並向證監會尋求復牌批准；及
- 定期發佈經聯交所審核的更新公告，向市場公告調查和復牌程序的最新進展，並繼續履行向市場披露資訊的義務。 **M**

— 周珮蒂

立信德豪
風險諮詢服務主管

註：本文乃香港上市公司商會“財務和監管事務”專欄，並已上載到商會網站。如欲閱讀原文，請瀏覽 www.chkcl.org。



Using **E-proxy** to
Empower
Shareholders

善用**電子委任代表投票**
體現股東權利

Globally, there are millions of general meetings taking place every year. During which, a variety of critical corporate governance topics as well as some shareholder proposals are discussed and decided by shareholders casting their votes. To ensure good corporate governance, it is important to engage as many shareholders as possible in the undertaking of major decisions. However, with an increasingly diverse and global profile of shareholders, not all shareholders can attend meetings in person.

In such cases, proxy voting is the established form of voting in the event that shareholders are unable to participate in shareholder meetings. A shareholder can choose to assign the voting right to a proxy — another person such as the Chairman or other individual to cast the vote on his/her behalf. A proxy duly appointed by a shareholder is entitled to exercise all or any rights of the shareholder to attend and to speak and vote at the meetings. In fact, majority of the votes casted in general meetings are made through proxy.

Challenges of Traditional Proxy Voting

The Paper Process

The traditional practice that requires companies to manually collect and process a huge volume of paper proxy forms can lead to many problems. For instance, investors may miss the deadlines in mailing the paper votes, particularly during the Covid situation which may cause delay in postage. This will leave investors unsure about whether their votes are counted or not. Not to mention about the potential human errors in handling significant amount of manual paper proxy forms, as well as the costs involved.

On top of that, the long and manual process means that issuers are unable to have real-time information on investors' voting preference until it's too late for them to take action prior to the proxy deadline.

The Complicated Proxy Voting Chain

The current custody chain has multiple layers of parties (intermediaries) involved in the process of executing voting instructions by the investors. Due to the complexity of the proxy voting chain, it is hard for all parties to communicate, vote, tabulate and reconcile efficiently, raising the risks of potential mistakes and miscommunications. This shortens the decision time made available for investors (in particular institutional investors who are served by custodians and proxy advisors), given the cut-off time buffer added by each party. This process also impairs transparency for issuers, making it difficult to trace data flow end-to-end.

全球每年均有數百萬個股東大會舉行，股東透過投票表達對各項重大企業管治事務及建議的意見。為了確保良好的企業管治，讓盡可能多的股東參與重大決策十分重要。然而，隨著股東日趨多元化和全球化，並非所有股東都能親自參與會議。

在這些情況下，當股東無法出席股東大會，委任代表投票一直是行之有效的投票方式。股東可以選擇授權予委任代表——主席或是其他個人——代其投票。獲股東正式委任的代表有權行使該名股東的全部或任何權利，包括參加會議、在會議上發言和投票。事實上，股東大會上進行投票的大多數票數都是來自委任代表投票。

傳統委任代表投票方式的挑戰

處理實體表格流程

傳統方式要求公司人手收集和處理大量實體表格，這可能會導致許多問題。例如，投資者或會錯過郵寄投票截止時間，特別是在疫情之下，郵遞可能出現延誤，這令投資者不能確定其投票會否被計算，更不用說在處理大量實體表格時可能出現的人為錯誤，以及所牽涉的成本。

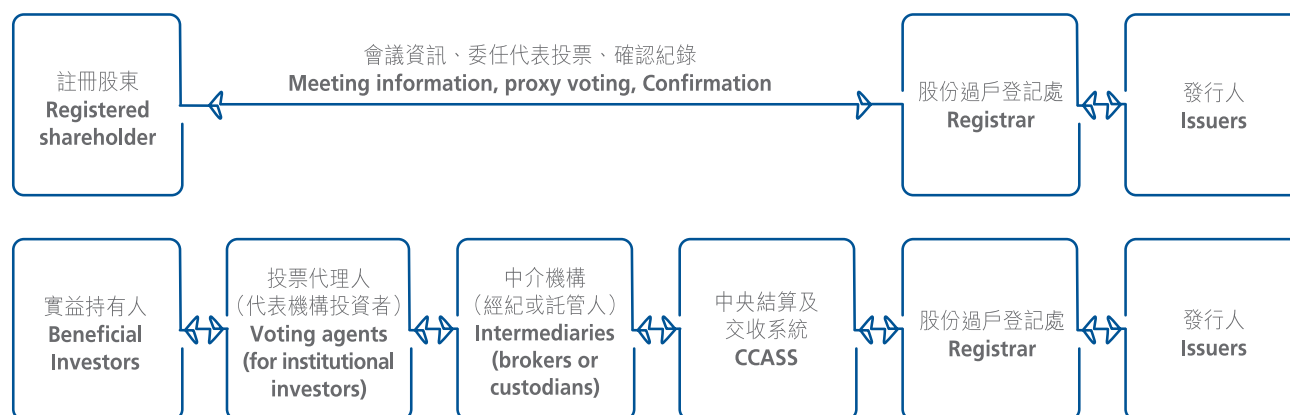
此外，人手處理過程需時，意味著發行人不能獲得有關投資者意向的即時資訊，無法在有需要時於委任代表投票截止前採取行動。

複雜的委任代表投票流程

現時在執行投資者的投票指示時，託管人一方的流程牽涉多個中介機構。由於委任代表投票流程的複雜性，各方很難有效地溝通、進行投票、紀錄和整理投票結果，令出現錯誤和誤會的潛在風險上升。此外，各方均會預留額外時間作為緩衝，這削減了投資者（尤其是由託管人和委任代表顧問代表的機構投資者）的決策時間。因數據難以追蹤，這樣的過程亦會損害發行人的透明度。



Current Proxy Voting Chain 現時的委任代表投票流程



Next Generation of Proxy Voting – Digitalization and Real-time Communications E-proxy Gaining Popularity

With the help of technology, the long-standing problem of inefficient proxy voting process can now be well resolved with the introduction of electronic proxy voting (e-proxy).

In the digital era, going paperless is no doubt one of the key trends in business. E-proxy provides an easy and convenient way of assigning proxies, saving the hassles of filling in the form and mailing it back to the company. It encourages shareholders' participation in important corporate matters. Its online nature also helps overcome physical distance, especially in a globalized world that shareholders are more diversely located.

Globally, companies have witnessed increased participation when e-meeting (either hybrid or virtual) and or e-proxy facilities are in place, noting that e-proxy can in fact be adopted alone or jointly with e-meeting to obtain the most efficient results.

Key Benefits of e-Proxy for Investors

Apart from the ease and convenience, e-proxy system offers a number of other benefits that traditional proxy form can never match, such as:

- **Making voting easy and simple:** Shareholders can vote on corporate issues remotely from any mobile devices or computers anytime at their convenient (24/7) time before the submission deadlines, with their votes received instantly by the company
- **Functions that allow amendment/cancelation/addition:** Multiple input functions are available, allowing investors to make appointments of single/multiple proxies, cancel and amend proxy appointments/voting instructions before the deadlines
- **Entitled shares updated on timely basis:** It allows shareholders to cast their votes on their most updated entitled shareholdings, minimizing the reconciliation problem.
- **Vote receipts:** Confirmation can be downloaded for record upon successful submissions of proxy voting instructions.

新世代的委任代表投票——數碼化和即時通訊 電子委任代表投票逐漸普及

現時可以借助科技，透過引入電子委任代表投票系統，解決長期以來委任代表投票效率低下的問題。

在數碼時代，無紙化無疑是商業世界的主要趨勢之一。電子委任代表投票為委任代表提供了一個簡單方便的渠道，節省了填寫表格和郵寄的麻煩，亦鼓勵股東參與企業的重要事務。其網上特性亦能打破距離的限制，尤其是在全球化趨勢下股東可能來自不同國家。

世界各地的企業在推行電子會議（混合或虛擬模式）及/或電子委任代表設施後，均能見證股東參與度提升，並注意到電子委任代表實際上可以單獨或與電子會議結合使用，以獲得最有效的結果。

電子委任代表投票對投資者的主要好處

除了簡單方便之外，電子委任代表投票系統還提供了傳統方式無法比擬的其他多個好處，例如：

- **投票變得更簡單容易：**股東可以在提交截止日期前隨時隨地透過移動設備或電腦進行投票，亦知道他們的投票會被公司直接收取。
- **允許修改/取消/添加：**設有多種輸入功能，容許投資者在截止日期前一次/多次委任代表、取消及變更委任代表/投票指示。
- **適時更新權益股份：**讓股東能根據最新的權益股份進行投票，顯著減少對賬問題。
- **投票紀錄：**在成功提交委任代表投票指示後，投資者可下載確認記錄。
- **數據安全：**嚴格的身份認證和驗證程序確保數據安全，每一步驟或行動均可追蹤，令人加倍放心。
- **開放平台，讓所有人包括中央結算代理人均可以對接：**實益持有人可以直接委任代表和下達委任代表投票指示，大大提高了提交委任代表投票的效率。

- ◆ **Data security:** Stringent authentication and verification procedures can ensure data security and digital trace of every step or action, gives extra comfort.
- ◆ **Open platform for all, including CCASS nominee to interface:** It greatly enhances the efficiency for submissions that end beneficiaries can make proxy appointments and proxy instructions directly.

Key Benefits of e-Proxy for Issuers

- ◆ **Environmental-friendly and cost saving:** ESG initiative and reduction of printing cost would be welcomed by issuers
- ◆ **Real-time update on progress of votes:** As soon as investors have casted their votes, issuers are able to identify whether there are any missing vote, and to take any further solicitation action or engagement with investors ahead of deadline based on the latest results.
- ◆ **Improved corporate governance practice:** Enhanced engagement and communications with shareholders can improve investor relations. It is vital to a company's long-term success.

Centralised Proxy Voting Platform that Connects All


A holistic proxy voting digital solution enables meeting details, votes and confirmations to be sent and received real time with full transparency.

The current proxy voting process is still fragmented and it relies heavily on information and instruction exchanges among intermediaries and all other related parties. This unnecessary hierarchy causes delays, errors and lack of transparency.

With an e-proxy platform in place, issuers' agents can easily create a centralized platform that connects all parties, including the issuers, intermediaries and investors. Via an unique, open API platform, it enables a true end-to-end, real-time, efficient and accurate proxy solution.

Preparing Your Company for e-Proxy

In general, there is no explicit provisions or prohibition on most of the common jurisdiction of companies listed in Hong Kong or the HKEX Listing Rules on the appointment of proxy by electronic means. In some case where companies' AoA or bylaws has provision that specifically require the submission of proxy in writing or physical form, it may require companies to make necessary amendment to enable shareholders to submit proxy appointment by electronic means.

Digital transformation is an irreversible trend. The Covid-19 crisis has speeded up the process and we have seen more and more companies move forward to transform their general meetings digitally, in particular those having shareholders who are not based locally. 

— Catharine Wong

Managing Director – Head of Share Registry & Issuer Services of Tricor Hong Kong

電子委任代表投票對發行人的主要好處

- ◆ **環保並節省成本:** 發行人亦樂於迎合環境、社會及管治 (ESG) 倡議, 同時可節省印刷成本。
- ◆ **投票進度即時更新:** 在投資者投票後, 發行人便能知悉票數有否遺漏, 並根據最新結果在截止日期前採取進一步的招攬行動或加強與投資者接觸。
- ◆ **改善企業管治實踐:** 加強與股東的互動和溝通有助改善投資者關係, 這對公司的長期成功至為重要。

集中的委任代表投票平台連繫所有人


全數碼化的委任代表投票解決方案可即時發送並接收會議細節、投票和確認資訊, 完全公開透明。

目前委任代表投票過程仍然零散, 並且在很大程度上依賴中介機構及所有其他相關方之間的信息和指示互換, 或會導致延遲、錯誤, 亦缺乏透明度。

有了電子委任代表投票平台, 發行人的代理人便可輕鬆創建一個集中的平台, 將各方包括發行人、中介機構和投資者連繫起來。透過獨特開放的應用程式介面 (API) 平台, 令真正的點對點、即時、高效和精確的委任代表投票解決方案得以實現。

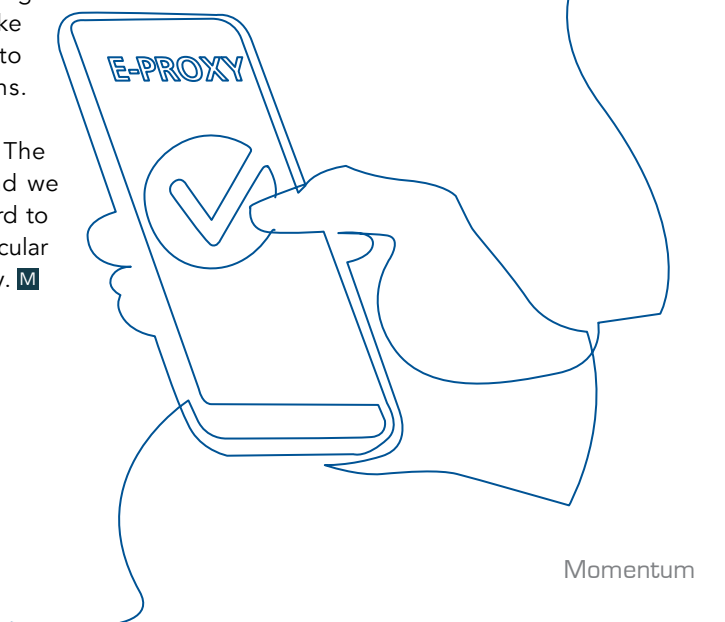
為落實電子委任代表投票作好準備

一般而言, 香港上市公司或香港交易所上市規則對以電子方式委任代表並沒有明確規定或禁止。在某些情況下, 若企業的組織章程或公司細則指定要以書面或實物形式提交委任代表投票, 則可能需要就此進行修改, 以使股東能夠透過電子方式提交委任代表委任。

數碼化轉型是不可逆轉的趨勢, 新型冠狀病毒危機加快了這一進程, 我們已經看到愈來愈多公司轉用數碼方式舉行股東大會, 特別是那些擁有一些海外股東的企業。 

— 王妙心

卓佳香港董事總經理、
股份登記及發行人服務主管





2021 Hong Kong Economic Outlook: A Year to Recuperate

2021年香港經濟展望： 休養生息之年

Recuperation in 2021 and 2022

We forecast macro outlook improvements on the back of vaccine availability, calmer politics, global recovery, and base effects, which should allow Hong Kong to gradually recover in the next two years following two years of recession. Citi's real GDP forecasts for 2021 and 2022 respectively are at 3.5% year-on-year and 4.2% year-on-year. Recovery in the first half of 2021 will likely be led by China's economic rebound, limited border reopening, travel bubbles, and base effects despite lingering COVID-19 related drags, while vaccines would allow for genuine travel resumption and real boost to the services sector in the second half.

2021年和2022年勢將回穩

我們預計隨著疫苗面世、政局轉趨平靜和環球經濟復甦，加上受惠於基數效應，宏觀前景將有所改善，在過去兩年陷入衰退的香港應可在未來兩年逐步復甦。花旗預測2021年和2022年實際本地生產總值將分別按年上升3.5%和4.2%。2021年上半年的復甦或將由中國經濟反彈、關口有限度重開、旅遊氣泡和基數效應帶動，但仍會受新型冠狀病毒疫情反覆拖累，而疫苗面世將有助跨境旅遊下半年真正恢復，推動服務業復甦。

2021 will also be a year when policymakers and businesses have an opportunity to leverage on post-pandemic normalization to reinvigorate Hong Kong's longer-term growth.

Somewhat Calmer Politics Allows for Business Confidence to Gradually Rebuild

Hong Kong remains caught up in continuing broader geopolitical cross-currents, and local political noise will also remain. We expect US-China tensions to persist in several forms under the Biden administration, adding stress to both HK and Chinese financial assets in Hong Kong. It appears unlikely that President Biden would completely reverse the HK-related executive orders that President Trump has issued, and even if some could be reversed eventually, Biden is likely in no hurry. Uncertainty persists regarding the handling of financial instruments of Chinese SOEs included on US Entity Lists. We also believe that the new US administration's focus on human-rights issues will keep HK's post-National Security Law (NSL) political developments on their radar. While large-scale social unrest that disrupt business activities are unlikely to recur, allowing local businesses to plan for post-COVID opportunities, international companies with hubs in Hong Kong are still closely monitoring NSL implementation trends. Local political noise may increase again as the city approaches three sensitive upcoming elections: (i) LegCo elections in September 2021; (ii) election of Electoral Committee of the Chief Executive during 2021; and (iii) election of the Chief Executive in February 2022.

Hong Kong Market Stands to Gain the Most from Chinese Companies Delisting from US Exchanges

Hong Kong as an international financial center (IFC) should see further opportunities, despite the challenges that could arise within US-China relations. The recent passing of the Holding Foreign Companies Accountable Act in the US will likely extend 2019/2020's remarkable listing trend and attract more China concept stock re-listings, mostly in Hong Kong, and also in other mainland China exchanges. In our view, China concept stocks are companies (i) with businesses primarily in China but incorporated overseas, giving them access to foreign investments; (ii) often listed in the world's major stock exchanges, such as NASDAQ or NYSE; and (iii) primarily engaged in "new economy" businesses, namely internet, technology, consumer, and healthcare. Such landscape changes are likely to benefit Hong Kong in terms of fund flows and asset reallocations.

Liquidity Helps Keep Hong Kong Afloat and Supports its International Financial Hub Status

Aside from Hong Kong's institutional strength, capital inflows of HK\$576 billion during Apr-Oct 2020 were another major backstop for confidence during a difficult period. We expect flush liquidity to persist in 2021 as Hong Kong should remain an attractive funds destination with a strong pipeline of homecoming ADRs/IPOs and debt financing, as well as milestone regulatory developments in cross-border financial activities (Wealth Management Connect, expanded Stock Connect, etc.). We expect this should keep the HK dollar close to the strong end of the convertibility band, 3-month HIBOR to average around 0.6% for 2021, and the HIBOR-LIBOR spread to stay narrow. The HK dollar peg status quo remains a key strength of Hong Kong, in our view, and the Hong Kong Monetary Authority continues to be strongly positioned to maintain it.

此外，2021年社會在疫情過後重回正軌，政府和企業將能乘機推動香港經濟恢復長遠增長。

政局稍趨平靜 企業逐步重建信心

香港仍將捲入持續不斷的大範圍地緣政治暗湧中，本地政局也將繼續存在不明朗因素。我們預期，在拜登政府領導下，中美關係在多個方面將維持緊張，位處香港的本地與國家金融資產都將面臨更大壓力。美國總統拜登似乎不太可能完全推翻由特朗普總統發佈、與香港有關的行政命令，即使部分行政命令最終會被撤回，他也不可能不急於下決定。在處理被列入美國實體名單的中國國有企業的金融工具方面，不明朗因素依然存在。我們也認為，新任美國政府對人權問題的關注，將促使他們持續注視香港國家安全法（國安法）實施後的政局發展。擾亂商業活動的大規模社會動亂不太可能重演，有助本地企業規劃如何把握疫情的機遇，不過，在香港開設業務的國際企業仍將密切關注國安法的實施走勢。隨著香港三個敏感選舉的逼近：(i) 2021年9月的立法會選舉；(ii) 2021年行政長官選舉委員會的選舉；以及 (iii) 2022年2月的行政長官選舉，本地政局局勢可能會再次升溫。

中國企業從美國交易所退市 香港市場受益匪淺

儘管中美關係可能會面對挑戰，但作為國際金融中心的香港應會迎來更多機遇。美國近日通過的《外國公司問責法案》，可能會令2019/2020年度大舉回流上市的趨勢得以延續，吸引更多中國概念股到香港及中國內地其他交易所重新上市。我們認為，中國概念股是指(i)主要在中國經營業務但在海外註冊以獲得外國投資；(ii)多數在納斯達克或紐交所等世界主要證券交易所上市；及(iii)主要從事「新經濟」業務（即互聯網、科技、消費和醫療）的公司。就資金流動和資產重新配置而言，這種格局變化可能會令香港受益。

流動性有助支持香港鞏固國際金融中心地位

香港除了擁有制度優勢外，於2020年4月至10月期間流入香港的5,760億港元資金，亦在困難時期為市場信心打下強心針。我們預計2021年流動性將維持充裕，因為隨著大量中國企業美國預託證券/新股回流上市，債務融資活動蓬勃，加上跨境金融活動（跨境理財通、擴展後的股票市場交易互聯互通機制等）在監管層面迎來里程碑式的發展，香港應該仍是具吸引力的資金落腳點。我們預期充裕的流動性應會使港元保持在接近強方兌換保證水平，2021年的三個月香港銀行同業拆息平均將維持在0.6%左右，而香港銀行同業拆息及倫敦銀行同業拆息的息差亦將繼續收窄。我們認為，港元聯繫匯率制度仍是香港的一大優勢，而香港金融管理局將繼續有力堅守聯繫匯率制度。

普通住宅市場復原力勝於豪宅市場

花旗證券研究（Citi Research）認為，2021年整體樓價將窄幅上落，某些類型物業（如開放式/納米單位及價格超過1,500萬港元的豪宅）的價格可能會下跌5-10%。假設不會進一步放寬按揭成數或取消之前與住宅物業相關的宏觀審慎監管措施，我們預期最終用家市場的表現應會繼續優勝於豪宅市場。

Mass Residential Housing Market to be More Resilient Than Luxury

Citi Research's house view is for overall home prices to be in a narrow range for 2021, with prices for some types of properties (e.g. studio/shoebox type units and luxury homes with price above HK\$15 million) potentially dropping 5-10%. Assuming no further relaxation of loan-to-value or unwinding of previous residential property related macro-prudential measures, we should continue to expect end-user residential segments to outperform luxury.

Getting Local Infections Under Control Remains the Near-term Policy Priority, as this is the Prerequisite for Travel Bubbles and Border Reopening

The more serious fourth wave of COVID-19 outbreak is a sobering reminder that Hong Kong is not out of the woods until mass inoculations take place, which likely only can be achieved by the fourth quarter of 2021. Social-distancing measures therefore will likely go through phases of tightening and relaxing according to the local infection statistics, in turn inflicting more pain on local services and tourism sectors. The combination of online or mask-wearing shoppers and Chinese New Year related festive spending should offer some cushioning in the first quarter. The option to allow travelers who test negative for COVID-19 to travel without quarantining is critical for a more sustained economic recovery. The delayed Singapore-HK travel bubble and a cross-border scheme with Mainland China using mutually-recognized health QR codes (even if quota based) will only be possible if Hong Kong can rid itself of local infections and especially no cases with unknown source of transmission.

Fiscal Trends and Longer-term Initiatives

Sizable and broad-based fiscal cushioning measures were administered in 2020, including relief policies of HK\$323 billion for COVID-19 disruptions and HK\$34 billion for social unrest related disruptions. However, these have drawn down ~31% of fiscal reserves and have enlarged the FY20/21 fiscal deficit to HK\$310 billion (11.9% of our 2020 nominal GDP estimate, before bond issuance).

Going forward, even if the economy is subjected to a 'halt and resume' pattern caused by more infection waves, the government appears to tailor outright subsidies to only key affected sectors, and



實施旅遊氣泡及重開關口的前提是本地疫情受控，故近期政策重點仍以控制本地感染為主

第四波新型冠狀病毒疫情更為嚴峻，這令我們清楚意識到，在疫苗大規模接種之前，香港仍未脫離險境，而大規模接種可能要到2021年第四季才能實現。因此，社交距離措施可能會按照本地的感染數字反覆收緊和放寬，令本地服務業和旅遊業更無所適從。網上購物或戴口罩親身購物的模式與農曆新年相關的節日消費，均應會在第一季度提供一些緩衝作用。若要經濟復甦更為持久，允許持有陰性新型冠狀病毒檢測結果的旅客在不進行隔離的情況下到訪是至關重要。只有杜絕本地感染，特別是源頭不明的個案，香港才有望落實已延期的新加坡與香港旅遊氣泡計劃，以及與中國內地實施的跨境計劃，就算該計劃設有配額制並須配合使用相互承認的健康碼。

財政趨勢和較長遠的措施

2020年實施了規模龐大和全面的財政舒緩措施，包括分別就新型冠狀病毒疫情及社會事件引起的動盪推出規模達3,230億港元及340億港元的紓困措施。然而，這些措施動用了約31%的財政儲備，使20/21財政年度的財政赤字擴大至3,100億港元（佔未計及債券發行前我們就2020年名義本地生產總值作出的估計的11.9%）。

展望未來，即使一波接一波的疫情令經濟反覆經歷「停擺與重啓」，政府似乎也只會為受影響的主要行業提供直接補貼，並採取提高潛在經濟增長的措施（如興建基建和培訓人才），同時延長各種貸款擔保作為最低限度的緩衝。雖然這些舉措可能會讓一些主張在下一份財政預算案中向公眾派錢或提供大規模稅務寬免的商界或政界人士失望，但站在政策制訂者角度，從2020/21財政年

measures that will raise potential growth (e.g. infrastructure building and talent grooming), while extending various loan guarantees as a minimal cushion. While this may disappoint some business segments or politicians who argued for outright cash handouts or large-scale tax relief to the general public to be offered in the upcoming Budget Speech, a certain degree of fiscal normalization from FY2020/21's ultra-expansionary fiscal policy is an expected reaction by policymakers – and likely a common phenomenon for most governments globally. We also expect the HK government to upscale its green bond issuances for non-operating expense related financing, in order to take advantage of high regional demand for green bonds as well as to fund future infrastructure projects.

Moreover, HK policymakers may use the period following the quelling of social unrest and the post-COVID recovery to contemplate “bigger government” measures to address social and economic problems, namely income inequity, the housing shortage, need for industries diversification, and an aging society. The government's announcement that land for next 10 years of public housing has been identified is encouraging, but more work is still needed to quicken delivery of medium-term supply.

Accelerating Integration via the Greater Bay Area Initiative to Promote HK's Role in Broader China Economic Development

It is apparent that Hong Kong's economic model cannot remain at a standstill. The city's economic performance is being challenged by both fast-growing neighbor cities and changing international dynamics. Economic cooperation under the Greater Bay Area (GBA) scheme is setting the stage, and 2021 will mark a deepening of cooperation for Hong Kong, as completion of the latest connective infrastructure and land for the Lok Ma Chau Loop I&T Park should be ready by end-2021 (following, for example, opening of the high-speed rail link to Mainland China and the HK-Zhuhai-Macau Bridge in late 2018). Various GBA initiatives to improve HK's goods trading and people mobility were already previewed in the latest Policy Address -- including facilitating HK private cars traveling to Guangdong; co-location control point arrangement at the new Huanggang control point in Shenzhen; HK International Airport's investments in the Zhuhai Airport to complement logistics trading via the HK-Zhuhai-Macau Bridge; HK government subsidized youth job programs in the GBA; and joint development of technology parks at the Lok Ma Chau Loop with Shenzhen.

In summary, 2021 will be a year to tackle the residual effects of earlier challenges, but also presents opportunities for businesses and government to work together to rebuild Hong Kong. **M**

— Adrienne Lui

Economist for Hong Kong, Taiwan and Mongolia
Citigroup

度實施的超擴張性財政政策過渡到一定程度的正常化，實在是預期之內的應對方法，也可能是全球大多數政府的普遍做法。我們亦預計香港政府將上調其綠色債券的發行規模，為非營運開支提供融資，以把握區內對綠色債券的殷切需求，並為未來的基建項目提供資金。

此外，香港政府可在社會動盪平穩後的時期和疫情後復甦階段考慮推出「大政府」措施，以應對社會和經濟問題，如收入不均、房屋短缺、產業多元化需要和社會人口老化等問題。政府宣佈已就未來10年物色土地興建公營房屋的消息令人鼓舞，但仍需多下功夫加快中期供應。

通過大灣區倡議加快融合，促進香港在更廣泛國家經濟發展中發揮作用

香港的經濟模式顯然不能繼續一成不變。鄰近城市急速發展，以及國際局勢不斷演變，皆為香港的經濟表現帶來考驗。大灣區計劃正為經濟合作鋪路，2021年將標誌著香港跨境合作的深化，因為繼連接中國內地的高速鐵路及港珠澳大橋在2018年底通車後，落馬洲河套地區科創園的最新跨境基建和用地亦應將在2021年底前投入使用。最新一份施政報告中已預告多項改善香港與大灣區貨物貿易和人員流動的措施，當中包括便利香港私家車前往廣東的措施；在深圳新的皇崗口岸實施一地兩檢安排；香港國際機場對珠海機場進行投資，以配合經港珠澳大橋進行的物流貿易；香港政府資助大灣區的青年就業計劃；以及與深圳在落馬洲河套地區合作開發科技園。

總括而言，2021年將是克服早前挑戰餘波影響的一年，但也將為企業和政府提供了攜手重建香港的機會。 **M**

— 雷智顏

花旗集團香港、台灣和蒙古地區
經濟師

Governance and Sustainability the **Key** to Creating Shared Value

— An Interview with **Mr Daryl Ng**
Deputy Chairman,
Sino Land Company Limited



高效**企業管治**及**可持續發展** **共創價值**

— 專訪**信和置業有限公司**副主席

黃永光先生

For Daryl Ng, Deputy Chairman, Sino Land Company Limited (HKSE: 083), while COVID-19 has brought unprecedented challenges to daily lives and businesses, the pandemic has also highlighted the importance of employee well-being, as well as corporate, environment and social governance. "COVID-19 has brought about a new normal and accelerated changes for our businesses, our employees and the community as a whole," notes Mr Ng, who stresses that the safety and well-being of employees, customers, tenants and partners are Sino Group's first and foremost concerns. In addition to stepping up sanitisation and hygiene protocols, the Group has procured surgical masks and essential medical supplies for employees. "Our colleagues, especially those working on the frontline, have been working tirelessly with both a sense of urgency and preparedness to deliver the highest levels of professionalism in carrying out their duties," says Mr Ng.

Sino Land is part of Sino Group, which comprises three listed companies (Sino Land Company Limited (HKSE:083), Tsim Sha Tsui Properties Limited (HKSE:0247) and Sino Hotels (Holdings) Limited (HKSE:1221)) and private companies held by the Ng Family. The Group's core business is developing residential, office, industrial and retail properties for sale and investment. To ensure a seamless Sino Experience, the core business is complemented by a full range of property services encompassing management, security and environmental services. The Group is also a key player in hotel and club management industry. In addition to an extensive portfolio in Hong Kong, the Group's business covers Mainland China, Singapore and Australia.

For half a century, the Group has been building a better community by developing more than 250 projects, spanning a total plot ratio area of over 84.6 million sq ft. In the hospitality sector, the Group has developed a hotel portfolio with over 3,600 guest rooms and suites in nine hotels across Hong Kong, Singapore and Australia. Its team of over 10,000 dedicated professionals share the vision of "Creating Better Lifescapes", an ethos integrating design, innovation, culture and community.

As a committed corporate citizen, over the years, Sino Group has been actively participating in community services and green activities as well as arts and culture events. Sino Land Company Limited (083) has been a constituent member of the Hang Seng Corporate Sustainability Index Series since September 2012 for its continual efforts in promoting sustainability.

Mr Ng notes that in a testing time, it is more important than ever to uphold the highest standards of governance and sustainability practices and processes. "Good governance, integrity and business ethics are cornerstones of our efforts to create long-term value for stakeholders and the Group's future," remarks Mr Ng. Sino Land's sustainability and corporate governance achievements were recognised in the 2020 Chamber of Hong Kong Listed Companies (CHKLC) annual Hong Kong Corporate Governance Excellence Awards, with the company receiving both the 'Excellence in Corporate Governance' and 'Excellence in Sustainability' awards.

新冠疫情持續，信和置業有限公司（港交所：083）副主席黃永光先生認為，儘管疫情為日常生活以至企業帶來前所未有的挑戰，但同時喚起對員工身心健康的關注，以及企業、環境和管治（ESG）的重要性。黃先生指：「疫情下的新常态加速業務、員工，以至整體社會的轉變。」他強調，員工、顧客、租戶以至合作夥伴的安全與健康是信和集團的首要考量。除加強清潔消毒等防疫措施外，集團亦採購外科口罩及醫療用品供員工使用。黃先生表示：「我們的同事，尤其是前線同事，緊守崗位，努力不懈，保持急迫意識，充分準備，以最高專業恪盡職守。」

信和集團由3家上市公司（信和置業有限公司（港交所：083）、尖沙咀置業集團有限公司（港交所：0247）及信和酒店（集團）有限公司（港交所：1221））以及黃氏家族持有的私人公司組成。集團核心業務包括發展住宅、寫字樓、工廠及商場物業作銷售和投資。除核心業務外，集團提供全方位物業管理、保安和環衛服務，致力為顧客提供全方位「信和體驗」，亦從事酒店及會所管理。集團在香港物業組合廣泛，此外，業務遍及中國內地、新加坡及澳洲。

半個世紀以來，集團一直以建構更美好社區為目標，至今已發展逾250項物業，按地積比率計，面積逾8,460萬平方呎。酒店業務方面，集團旗下有9家酒店，分佈香港、新加坡及澳洲，共提供客房及套房逾3,600間。集團聘用逾1萬名僱員，以「共建更美好生活」為願景，結合綠色生活、設計、創新、文化承傳及連繫社群等元素。

集團為負責任的企業公民，多年來一直積極服務社區、支持環保以及藝術文化活動。信和置業有限公司自2012年9月起納入恒生可持續發展企業指數成份股，集團在推動可持續發展的努力備受肯定。

優良企業營運

黃先生強調，優良管治是集團營運及追求卓越品質旅程上不可或缺的一環，這有賴高效的董事會、透明及健全的內部監管，以及向股東問責。董事會致力提供高效管理及嚴謹監管，為股東增值，並以有效和負責任的方式領導與監察。集團透過多種渠道適時發布最新資訊，包括新聞稿、公司網站、業績簡介會、非交易路演、實地考察及參加投資者會議，確保資訊透明。同時，集團亦向所有員工傳達良好管治的重要性。

黃先生指，在這滿有挑戰的時刻，恪守有效管治及實踐可持續發展舉措和流程更見重要。黃先生表示：「良好管治、誠信及商業道德是我們為持份者增值和集團長遠發展的基石。」信和置業憑可持續發展及管治方面的表現榮獲香港上市公司商會2020年度香港公司管治卓越獎，公司同時獲得『公司管治卓越獎』及『可持續發展卓越獎』兩項殊榮。

全面可持續發展

除了為持份者增值，集團致力貢獻社區。例如，集團於2010年成立可持續發展委員會，就可持續發展策略的系統規劃及實施提供意見；於2020年，正值委員會

Quality Business Journey

Mr Ng reiterates that upholding high standards of corporate governance is an integral part of the Group's operation and quality journey, which depends on having a quality board, sound internal controls underpinned with transparency, and accountability to shareholders. The Board of Directors is committed to providing effective management and sound control for maximising shareholders' value, and providing overall leadership and control in an effective and responsible manner. As a key part of maintaining corporate governance transparency, the Group disseminates information about new developments in a timely manner through various channels, including media releases, corporate website, results briefings, non-deal roadshows, site visits and participation in investor conferences. At the same time, the philosophy and importance of good governance is communicated to every staff member.

Integral Sustainability

In addition to creating financial value for stakeholders, the Group seeks to make a positive impact on the communities in which it operates. For instance, in 2010, the Sustainability Committee was set up to advise on systematic planning and implementation of sustainability strategies; in 2020, marking 10 years of establishment, the committee was restructured and renamed as the Environmental, Social and Governance Steering Committee (ESG Steering Committee). "The re-organisation is an apt reflection of the changes we have made as the needs and expectations ESG evolve," notes Mr Ng. It also places the Group in a better position to address sustainability matters, he adds. Under the ESG Steering Committee, six sub-committees have been established with representatives from across business units, who focus on developing roadmaps and driving initiatives. The ESG Steering Committee supports the Board of Directors in overseeing and steering the Group's sustainability efforts, sets directions and develops policies, as well as formulates strategies and plans.

Corporate Citizenship

As one of Hong Kong's leading property and real estate developers, Mr Ng says the Group is privileged to be part of the Hong Kong community and takes its corporate social responsibility efforts seriously. To support combating the COVID-19 pandemic, the Ng Teng Fong Charitable Foundation, set up in 2010 in memory of the late founder of Sino Group, donated HK\$15 million to the Hong Kong Hospital Authority to support medical practitioners. The Foundation also made cash donations to more than 30 Hong Kong NGOs to support their community work. Other measures include delivery of more than 5.2 million surgical masks to more than 60 community partners and the Hong Kong Government. The efforts also included providing two fully automated mask-making machines for the Hong Kong Government to help ensure a steady supply of masks. With regular school classes disrupted by the coronavirus pandemic, to support online schooling, the Hong Kong Innovation Foundation, of which Mr Ng is chairman, has donated more than 2,000 mobile data SIM cards and 1,000 laptops to less-resourced families in Hong Kong.



成立10周年之際，改組及更名為環境、社會及管治督導委員會。黃先生指：「是次改組正好反映集團應對大眾對ESG期望的承諾。」這也有助集團更好應對可持續發展範疇。環境、社會及管治督導委員會下設6個小組委員會，由不同業務部門代表組成，專責制定路線圖及推行各項舉措。環境、社會及管治督導委員會並會協助董事會監督及指導集團可持續發展舉措、制定方向、政策以及策略。

企業公民

集團為香港主要地產發展商之一，同時秉持企業社會責任，為社區出一分力。集團於2010年成立黃廷方慈善基金，紀念集團創辦人。基金向醫院管理局捐款1,500萬港元，支援本地醫護人員對抗新冠疫情。此外，基金向30多家本地非政府機構捐款支持社區工作、捐贈逾520萬個外科口罩予60多家社福機構及香港政府，其他支援包括香港政府捐贈兩台全自動口罩機以穩定供應。疫情停課期間，由黃先生擔任主席的香港創新基金向基層家庭捐贈逾2,000張流動數據卡及1,000部手提電腦，支援網上學習。

海外方面，黃廷方慈善基金向清華大學捐贈5,000萬元人民幣，支持新冠病毒醫學研究。此外，基金向澳洲及新加坡捐贈逾百萬個口罩，為新加坡的醫院、護理中心及外籍勞工送上6,600份飯餐和20萬罐營養飲品，以及米、麵食及餐券等食品。

未來建築環境

建築環境對建構更健康、更可持續發展的環境極為重要，集團一直致力將健康舒泰概念融入項目發展。黃先生指，建築與身心健康關係密切，將身心健康及可持續發展原則融入集團發展項目的設計、施工和管理極為重要。他指出：「我們有9成以上的時間都花在室內，建築環境對我們的身心健康有重大影響。」

集團位於西貢的最新住宅項目133 Portofino近期榮獲WELL Building Institute頒發《WELL Core V.2》建築標準預認證。《WELL™》建築標準是全球首個融合建築及身心健康的建築標準認證體系，提升可持續發展。項目經嚴格評核，確保表現符合相關標準，同時結合優良管理作業，提升住戶身心健康。

Outside Hong Kong, the Ng Teng Fong Charitable Foundation has donated RMB50 million to Tsinghua University to support COVID-19 medical research. In addition, the Foundation has donated over one million masks to Australia and Singapore, and 6,600 bento boxes and 200,000 cans of nutrition drinks to hospitals and migrant workers in Singapore, plus essential food items such as rice, noodles and meal coupons.

Future of the Built Environment

The built environment plays an important role in contributing to a healthier and more sustainable world, and the Group is striving to incorporate health and well-being features into its projects. Mr Ng highlights how the intrinsic link between building and wellness underpins the importance of incorporating wellness and sustainability principles into design, construction and the management of the Group's developments. "As we spend more than 90 per cent of our time indoors, the built environment has a profound impact on our health and well-being," he notes.

133 Portofino, the Group's latest residential project in Sai Kung, has recently received WELL v2™ pre-certification, awarded by the WELL Building Institute. Focusing exclusively on health and wellness, the WELL Building Institute is the world's first architectural organisation to benchmark and accredit human health and wellness in order to improve sustainability. To receive the accreditation, the property development underwent rigorous assessments that covered performance requirements as well as property management commitment for residents' well-being.

Vision for the Future

In April 2018, Sino Group announced its Plastic Awareness Campaign and pledged to reduce consumption of single-use plastics across all business lines by 50 per cent by 2022, down from its 2017 levels. To date, the use of more than 1.98 million single-use plastic bottles has been eliminated by installing smart filtered water stations at malls and hotels. This has translated into a carbon emission reduction of around 3,140,000 kg, equivalent to planting about 136,000 trees.

Meanwhile, the Group has been proactively leveraging technologies to support and measure its sustainability objectives. The Group has worked closely with local proptech companies to leverage big data, Internet of Things (IoT) and AI to enhance energy efficiency levels. "We are one of the earliest industry players to install photovoltaic systems at our properties," Mr Ng says. To date, over 3,000 photovoltaic panels have been installed. It is estimated that over 8,000,000 kWh of energy will be generated through the photovoltaic system between 2012 and 2030 – enough to power 1,280 local households for one year. Negawatt, a smart building solution, has been installed in 14 of buildings under the Group's management, resulting in an estimated annual saving of 2.8 million kWh, equivalent to reducing 1,960 tonnes of carbon dioxide or planting more than 85,000 trees each year. Another smart energy-saving platform, PlantPro, will be piloted at Olympian City 3 and Island Resort Mall, which will provide an estimated 400,000 kWh in electricity consumption savings per annum.

未來願景

信和集團於2018年4月啓動「塑減行動」，承諾以2017年為基數，於2022年前整體減少單次使用即棄塑膠量50%；而透過在商場及酒店安裝智能添水站，至今已節省超過198萬個膠樽，減少碳排放量約314萬公斤，相當於種植約136,000棵樹。

同時，集團積極研究利用科技支持可持續發展。集團與本地房地產科技公司緊密合作，利用大數據、物聯網及人工智能等提升能源效益。黃先生表示：「我們是業內最早安裝太陽能光伏系統的企業之一。」迄今已安裝超過3,000塊光伏板，估計在2012年至2030年間，太陽能光伏系統將生產逾800萬千瓦時的可再生能源，足以供應1,280個本地家庭一年用電量。集團已在旗下14項管理物業應用智能建築能源解決方案Negawatt，估計每年可節電280萬千瓦時，相當於減少碳排放量1,960噸或植樹85,000餘棵。另一節能智能平台PlantPro將以奧海城3期及藍灣廣場為試點，預計每年可節電40萬千瓦時。

恪守誠信

信和置業將可持續發展策略與聯合國可持續發展目標配合，並承諾報告進度。此外，信和置業於2020年4月簽署加入聯合國全球契約（United Nations Global Compact），成為香港首批加入契約的發展商之一。聯合國全球契約在經濟、環境及社會等範疇為可持續發展未來定下框架。黃先生表示：「我們與全球13,000多家領先企業、機構及政府機構一起努力，恪守誠信，建構更美好社區。」



Joining Forces

Sino Land has aligned its sustainability strategies with the United Nations Sustainable Development Goals (UNSDGs), and undertaken to report progress to promote responsible business practices. Additionally, in April 2020, Sino Land joined the United Nations Global Compact initiative as a Signatory, becoming one of the first property companies in Hong Kong to do so. The Global Compact initiative sets out a plan for a sustainable future from economic, environmental and social perspectives. "We stand in collaboration with over 13,000 leading companies, organisations and government authorities from around the world to champion principled business," Mr Ng says.

The Group has unveiled its Sustainability Vision 2030, a comprehensive blueprint charting the course for 2030 and beyond. "It entails our visions for crucial areas such as renewable energy, plastic reduction, green building certification and innovative sustainability solutions to contribute to a more sustainable future." Mr Ng highlights the blueprint addresses decarbonisation, which is a significant goal that aligns with the pledge made by the Chief Executive of Hong Kong in her November 2020 Policy Address for Hong Kong to achieve carbon neutrality by 2050.

With 2021 marking Sino Group's 50th anniversary, the Group will continue to strive to deliver quality properties and services that surpass the expectations of stakeholders. **M**

— **Chris Davis**
Editor



集團近期公布《可持續發展願景2030》，制訂長遠綜合藍圖。「計劃涵蓋我們對可再生能源、減塑、綠色建築認證及創新方案等重要領域，有助建構更可持續發展的未來。」黃先生重點提出減碳工作，而香港特別行政區行政長官在2020年11月發表的《施政報告》中亦提出於2050年實現碳中和的目標。

2021年為信和集團成立50週年誌慶。展望未來，集團將繼續努力發展卓越品質的物業和服務，時刻超越持份者期望。 **M**

— **Chris Davis**
主編

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Profit Test for
Listing on **Main Board** of
Hong Kong Stock Exchange (HKEX)
Under the **Listing Rules**

《上市規則》 規定
在**香港交易所主板**上市
需通過 **「盈利測試」**

For a listing under chapter 8 of the Main Board Listing Rules, a listing applicant must satisfy the following listing conditions, namely,

- (a) it must be incorporated or established in Hong Kong or in overseas jurisdiction which is recognised and acceptable by HKEX;
- (b) it must not be a private company where public offering of shares is not permitted;
- (c) it and its business must, in the opinion of HKEX, be suitable for listing;
- (d) it must satisfy either the profit test (Profit Test) (under MBLR 8.05(1)) or the market capitalisation/revenue/cash flow test (under MBLR 8.05(2)) or the market capitalisation/revenue test (under MBLR 8.05(3)); and
- (e) its expected market capitalisation at the time of listing must not be less than HK\$500 million with a public float of not less than HK\$125 million (under MBLR 8.09(2)&(1) respectively).

This article will focus on the Profit Test which is the subject of the consultation paper issued by HKEX in November 2020. It is to be noted that under the Profit Test, the listing applicant is also required to have:

- (a) a trading record of not less than three financial years;
- (b) management continuity for at least three years prior to listing; and
- (c) ownership continuity and control for at least the most recent audited financial year prior to listing.

根據《主板上市規則》第八章的規定，上市申請人必須符合以下上市條件，即：

- (a) 上市申請人必須在香港或香港交易所（港交所）認可和接受的海外司法權區註冊或成立；
- (b) 上市申請人不得是不允許公開發售股份的私人公司；
- (c) 上市申請人及其業務必須屬於港交所認為適合上市者；
- (d) 上市申請人必須符合（根據《主板上市規則》第8.05(1)條）「盈利測試」或（根據《主板上市規則》第8.05(2)條）「市值／收益／現金流量測試」或（根據《主板上市規則》第8.05(3)條）「市值／收益測試」；及
- (e) 上市申請人在上市時的預期市值不得低於5億港元，且公眾持股量的市值不得低於1.25億港元（分別根據《主板上市規則》第8.09(2)及(1)條）。

本文將重點討論港交所在2020年11月發佈的諮詢文件中所涉及的盈利測試。值得注意的是，根據盈利測試，上市申請人同時需具備：

- (a) 不少於3個會計年度的營業記錄；
- (b) 上市前至少3個會計年度的管理層維持不變；及
- (c) 上市前至少經審計的最近一個會計年度的擁有權和控制權維持不變。



Profit Test

Prior to 1994, the MBLR did not have a financial performance requirement but only had a minimum market capitalisation requirement of HK\$100 million at the time of listing. After the consultation in 1994, the current Profit Test was introduced on 15 September 1994 pursuant to which a listing applicant must have a total profit of not less than HK\$50 million during the three-year trading period, of which the profit attributable to shareholders must not be less than:

- (a) HK\$20 million in the most recent year prior to listing; and
- (b) HK\$30 million in aggregate for the two preceding years.

Since then, there were further market consultations in relation thereto leading to the increase of the initial market capitalisation from HK\$100 million to HK\$500 million but the Profit Test remains unchanged. It is to be noted that a listed company is not required to maintain the market capitalisation nor the profit requirement after listing. Accordingly, many listed companies are still listed on HKEX with a market capitalisation below HK\$500 million and/or not meeting the Profit Test. In addition, profit is based on the profit after tax as reported in the audited financial statements after excluding:

- (a) the results of associated companies and other entities whose results are recorded in the financial statements by way of equity accounting; and
- (b) all or any incomes and/or losses generated by activities outside the ordinary and usual course of business,

to the effect that the profit eligible under the Profit Test will normally be less than the actual profit that is recorded in the financial statements.

Proposals under the Consultation Paper

Under the Consultation Paper, the following proposals are put forward for market consultation by HKEX, namely,

- (a) to increase the profit requirement under the Profit Test; and
- (b) to introduce (i) temporary conditional relief from the profit requirement and (ii) transitional arrangement if proposal (a) is adopted.

Under the proposal to increase the profit requirement, two options are proposed, namely,

- (a) under Option 1, the minimum amount of profit attributable to shareholders will be increased to not less than (i) HK\$50 million in the most recent financial year, and (ii) HK\$75 million in aggregate in the two preceding financial years making a total profit of not less than HK\$125 million during the three-year trading period; and
- (b) under Option 2, the minimum amount of profit attributable to shareholders will be increased to not less than (i) HK\$60 million in the most financial year, and (ii) HK\$90 million in aggregate in the two preceding financial years making a total profit of not less than HK\$150 million during the three-year trading period.

盈利測試

於1994年之前，《主板上市規則》並無財務業績要求，僅要求於上市時市值最少達到1億港元。於1994年進行諮詢後，於1994年9月15日引入現行的盈利測試，據此上市申請人於三年營業期內的總盈利必須不少於5,000萬港元，其中股東應佔盈利必須符合以下要求：

- (a) 最近一年不低於2,000萬港元；及
- (b) 前兩年累計不低於3,000萬港元。

此後，有關方面進行了進一步市場諮詢，將初始市值由1億港元漸次提高至5億港元，但盈利測試保持不變。要注意的是，上市公司於上市後無需維持市值或盈利規定。因此，許多上市公司即使市值低於5億港元及/或未達到盈利測試要求，仍繼續在港交所上市。此外，盈利是基於經審計財務報表中所報告的除稅後盈利，並扣除：

- (a) 聯營公司及其業績是以權益會計法記入財務報表內的其他實體；及
- (b) 日常及正常經營業務以外的活動所產生的所有或任何收入或虧損，

因此，盈利測試下合資格的盈利通常會少於記入財務報表的實際盈利。

諮詢文件的建議

在諮詢文件中，港交所提出以下建議徵詢市場意見，即：

- (a) 調高盈利測試中的盈利規定；及
- (b) 若建議(a)被採納，推出(i)有條件的盈利規定的臨時寬限及(ii)過渡安排。

調高盈利規定的建議提出兩個方案，即：

- (a) 方案1，股東應佔盈利的最低要求將調高如下：
 - (i) 最近一個財政年度須不低於5,000萬港元；及
 - (ii) 其前兩個財政年度累計須不低於7,500萬港元，即三年營業期內的總盈利不少於1.25億港元；及
- (b) 方案2，股東應佔盈利的最低要求將調高如下：
 - (i) 最近一個財政年度須不低於6,000萬港元；及
 - (ii) 其前兩個財政年度累計須不低於9,000萬港元，即三年營業期內的總盈利不少於1.5億港元。

若調高盈利規定的建議被採納，將推出有條件的臨時寬限及過渡安排，以應對因新型冠狀病毒疫情肆虐及中美政治經濟局勢不明朗，對業務營運及盈利造成的不利影響，詳情載於諮詢文件第二及第三章。

提出建議的理由

經過2017年的諮詢，上市公司於上市時的市值已經由2億港元提高至5億港元，但由於盈利規定保持不變，

If the proposal to increase the profit requirement is adopted, temporary condition relief and transitional arrangement will be introduced to address the hardship due to COVID-19 pandemic and the uncertainties arising from the economic and political tensions between the US and China, whereby the business operation and profit have been adversely affected, details of which are set out in chapters 2 and 3 of the Consultation Paper.



Reasons for the Proposals

After the consultation in 2017, the market capitalisation at the time of listing has been increased from HK\$200 million to HK\$500 million with the profit requirement remains unchanged. This means that the implied P/E ratio (measured by market capitalisation divided by profit) has increased from 10 times to 25 times (based on the most recent minimum profit of HK\$20 million) or from 12 times to 30 times (based on the average profit of HK\$16.66 million). In consequence, HKEX has noted an increase in listing applications from small cap issuers that marginally met the profit requirement but had relatively high historical P/E ratios as compared with peers in similar industries. This gave rise to HKEX's concern as to the reasonableness of such high valuation. HKEX's regulatory concern is whether these small cap issuers are genuinely listed to raise funds for growth and development or to manufacture potential shell companies for sale after listing. If the high valuation is not supported by the market after listing, the price will decrease significantly after listing resulting in losses to investors and hurting their confidence in the market. Inadequate demands also lead to thin trading and low liquidity susceptible to speculative trading and excessive market volatility after listing. In addition, inflated valuations also raise HKEX's concern whether the IPO offer prices genuinely reflect the expected market clearing prices. Market misconducts are suggested to ensure that such inflated companies are eventually listed. It is HKEX's view that all these will be addressed when the profit requirement is increased in accordance with its proposal. Furthermore, it is also the view of HKEX that small cap companies may be listed on GEM as an alternative where the listing requirement is less stringent.

意味隱含市盈率（以市值除以盈利計算）由10倍提高至25倍（以最近一年最少錄得2,000萬港元盈利為基準），或由12倍提高至30倍（以每年平均盈利1,666萬港元為基準）。結果，港交所注意到來自低市值發行人的上市申請有所增加，它們往往僅僅符合盈利規定的最低要求，但歷史市盈率與類似行業的同業比較則偏高，從而引起港交所對高估值合理性的關注。從監管角度上，港交所關注這些低市值發行人是否真正為了業務增長和發展而上市融資，或是為了日後轉手「借殼上市」而製造潛在「殼股」。若上市後高估值得不到市場支持，股價可能會在上市後大跌，以致損害投資者利益，並影響投資者對市場的信心。因市場需求不足導致交投量少、流動性低，上市後更容易受到投機炒賣左右，並引發股價大幅波動。此外，過高的估值也引發港交所關注，首次公開招股發行價是否真實反映市場的預期價格。根據港交所的觀點，這些估值過高的公司最終之所以能夠上市，是因為有市場失當行為護航。港交所認為，若按照其建議調高盈利規定，上述所有問題都將得到解決，又認為低市值公司可在上市規定較寬鬆的創業板上市，作為主板的替代選擇。

本商會的立場

本商會不支持調高利潤規定的建議，理由如下：

- (a) 調高盈利規定會剝奪本地小型企業在香港上市的機會；
- (b) 亦會削弱香港吸引海外公司來港上市的競爭力；
- (c) 調高盈利規定不能解決港交所指出的問題；

Chamber's Position

Our Chamber does not support the proposal to increase the profit requirement for the reasons that:

- (a) increasing the profit requirement will deprive the opportunities of smaller local business from listing in Hong Kong;
- (b) it will also weaken Hong Kong's competitiveness in attracting overseas companies to list here;
- (c) increasing the profit requirement will not address the problems identified by HKEX;
- (d) valuation is a matter for commercial decision;
- (e) market misconducts should be dealt with by enforcement;
- (f) shell company activities are now properly regulated under the Listing Rules; and
- (g) GEM is not an alternative to the Main Board.

Our Chamber's views are contained in its submission to HKEX which is available on the Chamber's website www.chklc.org and a summary of which is contained in the "Talking Point" column in this issue of *Momentum*. **M**

— Vincent P C Kwan

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

- (d) 估值純屬商業決定；
- (e) 市場失當行為應以執法方式處理；
- (f) 空殼公司的活動現已受到《上市規則》的適當規管；及
- (g) 創業板並非主板的替代選擇。

本商會的觀點載於本商會向港交所提交的意見書中，會員可於本商會網站www.chklc.org查看，並綜述於本期 *Momentum* 《論點》專欄。**M**

— 關保銓

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

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19/11/2020

CHKLC Director Training Series 2020 (Session 6) – Annual Regulatory Update 2020

Speaker: Mr Vincent Kwan, Consultant, LCP
Solicitors and Notaries

The last session of the this year's Director Training Series was well attended and it recapped the changes to the Listing Rules and related laws and regulations introduced in 2020. The speaker also summarized the Chamber's position to various market consultations.

CHKLC董事培訓課程系列2020（單元六）— 《2020上市監管條例年度修訂概覽》

講者：梁陳彭律師行顧問律師 關保銓先生

本年度最後一節的董事培訓系列集中回顧年內上市條例和相關法規的修訂，與會人數眾多。講者還介紹了商會就各項市場諮詢所作的回應意見和立場。



10/12/2020

Hong Kong Corporate Governance Excellence Awards 2020 Ceremony

The annual awards event was successfully held on 10 December 2020 in a hybrid manner due to the need for social distancing. The whole proceedings were livestreamed on the Chamber's YouTube Channel. This year 12 companies received 13 awards in recognition of their excellence in corporate governance and sustainability, plus one company received honourable mention. Our cover story has a detailed report of the event.

2020年度香港公司管治卓越獎頒獎典禮

一年一度的獎項盛事於去年十二月十日順利舉行，由於保持社交距離的需要，頒獎典禮首次以實體網絡混合形式進行，並在商會的YouTube頻道全程直播。今年，大會向12家公司頒發共13個獎項，以及一家公司獲特別嘉許，以表彰其在公司管治和可持續發展方面的卓越表現。今期 *Momentum* 封面故事有詳盡報導。



27/1/2021**The New Normal: Conducting Due Diligences Online (Webinar)**

Moderator: Mr Kenneth Yeo, Director and Head of Specialist Advisory, BDO

Speakers: Mr Eric Pat, Director of Specialist Advisory Services, BDO; Ms Olivia Wong, Principal of Specialist Advisory Services, BDO; and Mr Kenneth Wong, Senior Manager of Specialist Advisory Services,

In this webinar, panel speakers from BDO discussed the new trend of conducting due diligence work online via a suite of online access portals and data analytical tools. This has become important as many parts of the business world continue to function in a locked down mode.

新常態：在線進行盡職調查（網絡研討會）

主持人：立信德豪董事兼專項諮詢總監 楊文安先生

講者：立信德豪專項諮詢服務董事 畢栢先生；立信德豪專項諮詢服務主管 王雪凝女士；及立信德豪專項諮詢服務高級經理 王潤龍先生

在這個網絡研討會，來自香港立信德豪會計師事務所的幾位講者討論了利用網上平台和數據分析工具進行盡職調查的趨勢，在全球商業環境的不少鄰域仍處於隔絕的狀態之際，此途徑尤為重要。

**1/2/2021****Submission to HKEX Consultation Paper on Main Board Profit Requirement**

The Chamber submitted response to the HKEX consultation on Main Board Profit Requirement. We opposed to the proposed increase of profit requirement to at least \$125 million from the current \$50 million [on an aggregated basis for a three-year track record]. We believe the proposed threshold is too high and would exclude small businesses from listing in Hong Kong as GEM is no longer a viable alternative listing platform for small cap issuers. Read more of our views in this issue's "Talking Point".

就香港交易所有關主板盈利規定的諮詢文件提交回應

商會反對將主板盈利要求的市場諮詢遞交了回應。商會反對聯交所將盈利要求由現行的五千萬元（上市前三年合計）上調至至少一億二千五百萬元的建議。我們認為上調的幅度太高，將令小型企業不能在本港市場上市融資，因為 GEM 再也不是細市值企業上市的可行平台。本商會的看法可參看今期的《論點》專欄。



Upcoming Event

未來活動

23/2/2021

How Science-based Target Adds Value to Your Business (Webinar)

Speaker: Mr Tony Wong, Founder, Alaya Consulting

科學基礎減排目標如何為你的業務增值（網絡研討會）

講者：本識顧問創辦人 黃有傑先生



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

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

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