

# Momentum

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

## Investing in Quality and Growing Connections – An Interview with Mr Nicolas Aguzin CEO of HKEX

精益求精 連繫四方  
— 專訪香港交易所集團  
行政總裁歐冠昇先生



Listing of Aquila Acquisition Corporation on  
Hong Kong Stock Exchange Under the New SPAC Regime  
Aquila Acquisition Corporation 在新特殊目的收購公司機制下於香港交易所上市

Hong Kong as “Nasdaq of China”  
香港作為「中國版納斯達克」

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Dear Members

In various occasions, we have informed you of our proposition of "Nasdaq of China" – and idea the Chamber started advocating to the Government and SFC since November last year – about creating a Tech Board to capture the listings of the many rising and promising tech companies from the Mainland and Hong Kong. Since submitting

a Recommendation Paper on this to the authorities and relevant parties in February, we continued to engage the market about this idea. We have spoken to a number of organisations that have a key role to play in capital market and technology development and the response has been encouraging. They all agree that this idea would reinforce Hong Kong's stronghold as an international financial centre and innovation hub. You would be aware our Financial Secretary has in his 2022-23 budget speech expressed the need for Hong Kong to facilitate the fund raising of advanced technology enterprises. This is very much in line with our proposition. With his weighing in, the direction is all clear now and what's left to do is to plot the roadmap to achieve the goal.

As a follow up, we are developing concrete ideas about what form the new Tech Board will take, including which tech sectors to target, the approach for determining listing requirements and suitability consideration, governance model and investors participation. Getting these right at the very beginning is essential for the success of the Tech Board. While these details are still in developing stage, I am excited about the prospects of attracting Mainland and Hong Kong technology companies from the most in-demand technology fields, which demonstrate a proven business model, run a sustainable business and with strong growth trajectory. We will share our recommendation with the regulators and keep you informed.

I also met with the media to enunciate the idea of "Nasdaq of China". One question that often popped up was whether the Tech Board was to replace GEM. My answer was it is not GEM's replacement nor is it a revamped version of it. The Tech Board is designed as a stand-alone board with a distinct identity, targeting a specific group of companies and institutional investors. The idea of Tech Board is to have a brand-new platform without any legacy and which can commence operation quickly.

On the other hand, GEM was set up in 1999 as a listing platform for growth enterprises that do not meet the Main Board listing requirements. Such a channel is still needed today to serve the fund-raising needs of SMEs and other growth enterprises of wider industry backgrounds. To provide these companies with better access to funds is to nurture their growth and helping them succeed, that could only be good for our economy. We learned that HKEX is studying to transform GEM and we are happy to engage the Exchange on this matter in a separate discussion.

各位會員：

我們曾在不同場合向大家通報我們提出的「中國版納斯達克」建議。本商會自去年11月開始向政府及證監會提出該想法，即建立科技板，讓內地和香港的衆多新興科技公司在香港上市。我們在2月份向當局及有關方面提交建議書，之後我們繼續與市場討論該想法。我們與在資本市場及科技發展方面發揮關鍵作用的多間機構進行了交談，得到令人鼓舞的迴響。他們都同意，該想法將鞏固香港作為國際金融中心及創新中心的這一強項。相信各位到留意到，財政司司長在2022至2023年度預算案演辭中表示，香港需要幫助先進科技企業集資。這與我們的主張非常吻合。有了財政司司長的加持，現在的方向已經十分明確，剩下的就是制訂實現目標的路線圖。

作為後續工作，我們正就新的科技板將採取何種形式提出具體想法，包括針對哪些科技範疇、確定上市要求及適當性考慮的方針、管治模式及投資者參與。在一開始就做好這些工作，對科技板的成功至關重要。雖然有關細節尚未確定，但我對能吸引最熱門科技範疇的內地及香港科技公司的前景感到雀躍，這些公司展現了成熟的商業模式，經營可持續的業務，並有強勁的增長軌跡。我們將與監管機構分享商會的建議，並向各位通報情況。

我亦會見了傳媒，闡述了「中國版納斯達克」的想法。傳媒經常提出的一個問題是科技板是否要取代創業板。我的回答是，科技板不是創業板的替代品，也不是創業板的改進版。科技板旨在成為一個獨立上市板塊，具有鮮明特徵，針對特定公司和機構投資者群體。科技板的理念是建立全新平台，沒有任何過去遺留下來的問題，可以迅速開始運作。

另一方面，創業板成立於1999年，是為不符合主板上市要求的成長型企業提供的上市平台。香港如今仍需要這樣一個渠道來服務於中小企業及其他具有更廣泛行業背景的成長型企業的集資需求。為這些公司提供更好的集資渠道，即是培育它們的成長，幫助它們取得成功，絕對會為香港經濟帶來好處。我們得知，港交所正在研究革新創業板，我們很樂意與港交所就此事另行作出討論。



While focusing on the higher level of market development, we do not lose sight of the business and compliance needs of our members. Needless to say, one of the pressing issues faced by the business community these days is Climate Change. I think by now nobody would question the imminent business risks of Climate Change. To add to that, our regulators are set to introduce new disclosure requirements for listed issuers, based on the newest international framework by the International Sustainability Standards Board. The Chamber will work with the Stock Exchange about the contents and timetable of these new changes, making sure they will not be too onerous. Obviously, the issues of the whole realm of Climate Change risks: how to anticipate, manage and mitigate them, will be a key focus of our second "ESG and Green Finance Opportunities Forum" to be held in the second half of 2022. We thank our Title Sponsor Hang Seng Bank for its continuing support in this event. Once again, we will invite senior government officials, market regulators, the academia and think-tanks to share their perspectives and give advice. As always, we are here to help members cope with the challenges and explore the opportunities therein.

Yours sincerely

**Catherine Leung**  
Chairperson

在關注較高層次市場發展的同時，我們並未忽視會員的業務及合規需求。毋庸置疑，商界目前面臨的一個緊迫問題是氣候變化。我想現在沒有人會質疑氣候變化帶來的迫在眉睫的商業風險。此外，監管機構將根據國際可持續發展準則理事會的最新國際框架，對上市發行人提出新的披露規定。商會將與港交所合作，討論相關新變化的內容及生效時間表，確保不會為會員帶來繁重的負擔。顯然，貫穿氣候變化風險整個範疇的問題：如何預測、管理及緩解風險，會是將於2022年下半年舉行的第二屆「環境、社會及管治與綠色金融機遇論壇」的重點。我們感謝冠名贊助商恒生銀行對此活動的持續支持。我們將再次邀請高級政府官員、市場監管機構、學術機構及智庫分享觀點並提供建議。我們將一如既往地幫助會員應對挑戰並探索其中的機遇。

誠致謝意。

**梁嘉彰**  
主席



With positive signs that Hong Kong is on the road to recovering from the fifth wave of the COVID outbreak, which, to put it mildly has created difficulties for the city's economy and business community, in our Cover Story interview with Nicolas Aguzin, CEO of Hong Kong Exchanges and Clearing Limited (HKEX), the head of one of the world's most valuable bourse groups maps out why, as the most international city in China and the most Chinese city outside the Mainland, Hong Kong is ideally positioned to build on its unique strengths and advantages.

In a wide-ranging interview that covers many areas, Aguzin explains how HKEX is focused on making Hong Kong's markets internationally attractive, competitive and diversified. He also stresses the importance of supporting Mainland China's capital market development while enhancing Hong Kong's role as a leading international financial centre. Significantly, he also points out while Hong Kong is in a strong position to continue to play its unique role as a "super connector" between the East and West, facilitating financial markets and fostering collaboration and cooperation, it is not a given right and the city needs to do the right things, take the right actions and work hard to seize these opportunities.

Marking another new milestone for the Hong Kong bourse, 1 January this year saw the launch of the special purpose acquisition companies (SPAC) listing vehicle, which offers additional fundraising and investment opportunity for companies and investors. Our regular FRA feature written by FRA Committee Member Vincent P C Kwan looks at the ground-breaking initial public offering (IPO) of Aquila Acquisition Corporation under the new rules of the SPAC listing regime.

Our Talking Points column in this issue looks at Hong Kong as the "Nasdaq of China" and the potential to create a listing hub for Mainland China's tech companies and in the process, strengthen the city's own competitiveness while serving the national agenda.

Environmental, social and governance (ESG) continues to be a hot-topic. In our Economic Insights column Bertrand Badré, a former managing director of the World Bank and CEO and Founder of Blue like an Orange Sustainable Capital argues while more fleshing out of norms and standards is required, with new data and tools available, ESG principles represent promising business opportunities.

ESG is also the focus of our Corporate Tips column in this edition of *Momentum*, which highlights while Hong Kong is no stranger to ESG issues, issuers and boards need to remain diligent in understanding this constantly evolving landscape, identifying the ESG topics most relevant to their companies and engaging with shareholders.

Continuing with the ESG concept, our Member in the Spotlight column in this issue features an interview with Xiaomi Corporation, the winner of the CHKLC 2021 "ESG Excellence Award". The article focuses on the core guiding principles and sustainable business practices the tech giant has implemented at all levels of the company including the Board, management and delivery teams.

Yours sincerely,

**Chris Davis**  
Editor

有明確跡象表明，第五波新冠病毒疫情正逐漸消退，而香港亦正從新冠病毒疫情所帶來的經濟和商業困難中慢慢恢復過來。在我們與香港交易及結算有限公司（港交所）行政總裁歐冠昇進行的《封面故事》專訪中，這位全球最有價值交易所集團之一的負責人闡述了作為中國最國際化的都市及中國內地以外最具中國特色的城市，香港如何鞏固其獨特實力及優勢。

在這次涵蓋多個範疇的專訪中，歐冠昇解釋了港交所如何專注於使香港市場具有國際吸引力、競爭力及多元化。他亦強調支持中國內地資本市場發展，同時加強香港作為主要國際金融中心的地位的重要性。他亦鄭重指出雖然香港能夠繼續發揮作為東西方之間「超級聯繫人」的獨特作用，促進金融市場及推動協作與合作，但這並非理所應當的權利，香港需要做正確的事，採取正確的行動，努力把握這些機遇。

今年1月1日特殊目的收購公司（SPAC）上市工具推出，為公司及投資者提供額外的集資和投資機會，標誌著港交所又一新的里程碑。財經事務及監管政策委員會委員關保銓先生撰寫的《財經事務及監管政策委員會》常規專欄探討了Aquila Acquisition Corporation根據SPAC上市制度新規則進行的突破性首次公開招股（IPO）。

今期《論點》專欄探討了香港作為「中國版納斯達克」以及為中國內地科技公司建立上市中心的潛力，並在此過程中加強香港自身競爭力及服務國家議程。

環境、社會及管治（ESG）仍是熱門話題。在《經濟透視》專欄中，世界銀行前常務副行長及Blue like an Orange Sustainable Capital 行政總裁兼創始人貝特朗·巴德爾認為，雖然相關規範及準則有待進一步充實，但藉著更多可使用的新數據和工具，ESG原則將帶來具前景的商業機會。

本期 *Momentum* 中《企業啓示》專欄的重點亦是 ESG，該專欄強調，雖然香港對 ESG 議題並不陌生，但發行人和董事會需要繼續努力，掌握不斷轉變的 ESG 環境，識別與公司關係最密切的 ESG 議題，並與股東保持聯繫。

今期《會員聚焦》一欄繼續探討 ESG 概念，採訪了香港上市公司商會 2021 年度「環境、社會及管治卓越獎」得主小米集團。文章重點介紹了這家科技巨頭在公司各個層面（包括董事會、管理層及交付團隊）實施的核心指引原則及可持續發展商業慣例。

誠致謝意。

**Chris Davis**  
主編

HONG KONG ACADEMY GRADUATE

## A Decade After Graduation

*"I loved being part of the HKA community for twelve years, commencing my studies in Grade 1 (back in 2001) and graduating from the IB Diploma Programme in 2013 with a perfect score of 45 points."*

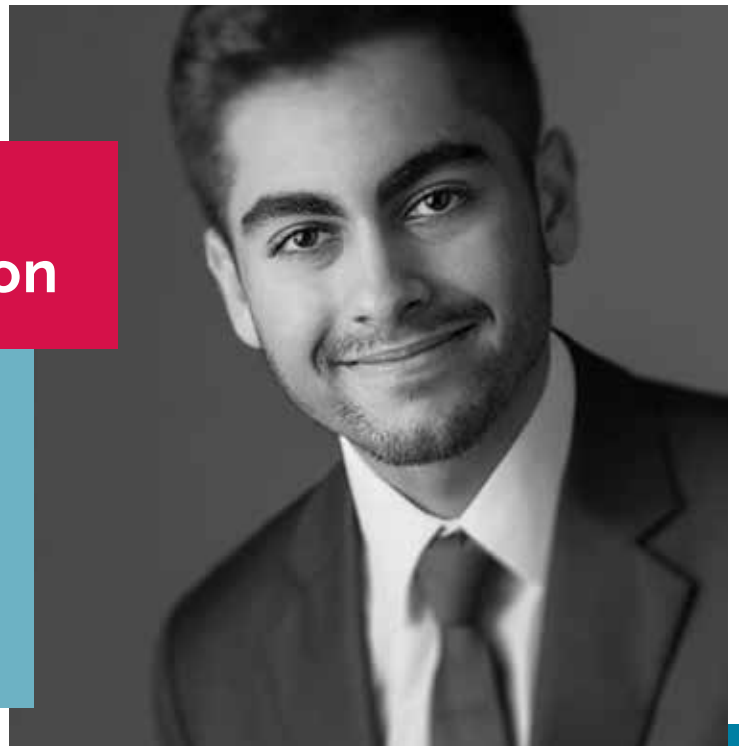
Suhail Bindra,  
Legal Case Manager at Equal Justice Hong Kong

I obtained my LL.B. and PCLL from the University of Hong Kong as a HKSAR Government Scholar. After setting up my own consulting social enterprise and joining a startup, I worked in numerous not-for-profit organisations in the UK, Australia and HK. With a passion for public interest litigation, I went on to earn a Master of Public and International Law from Melbourne Law School, graduating with First Class Honours.

Nearly a decade after graduating from HKA, I treasure the skills, values, and ideas that my education gave me. HKA taught me to be organised. To be a leader. To speak up. To take initiative. To drive change. To volunteer. To live with integrity. To pursue what I wanted to pursue because I wanted to pursue it. To live

authentically. To network. To create and build. To innovate. To imagine. To take risks. Fail. Handle difficult situations. Adjust. Try again. Try differently.

HKA is defined by its inclusiveness, its willingness to put people first, and teaches students to prioritise their education over their studies. This is a critical distinction, a point largely missed by many educational institutions. I learned this very early on. I'm so glad I did. It's made a difference. Looking back, I wish I could do it all over again, exactly the same way, with all of the same people.



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# Investing in **Quality** and Growing Connection

— An Interview with **Mr Nicolas Aguzin**  
CEO of HKEX

**精益求精 連繫四方**

— 專訪香港交易所集團行政總裁

**歐冠昇**先生



In a one-on-one interview with *Momentum*, Nicolas Aguzin, CEO of Hong Kong Exchanges and Clearing Limited (HKEX) outlines strategies designed to make HKEX the “go-to international market” by continuing to bring the Mainland China growth story to international investors and help Chinese capital access global opportunities.

Almost a year since he became CEO of HKEX, Aguzin – who is affectionately known as “Gucho” to his colleagues – is confident of Hong Kong’s long-term success as a leading international financial centre. As the most international city in China and the most Chinese city outside the Mainland, Aguzin says Hong Kong is ideally positioned to build on its unique strengths and advantages. While acknowledging the current COVID-related issues Hong Kong is facing, taking a medium to long-term view, Aguzin believes the advantages of Hong Kong’s unique position will help it play an increasingly significant connectivity role between the East and West. “We are privileged to be in a great position, but it’s not a given right. We need to do the right things, take the right actions and work hard to seize these opportunities,” he says.

### Communicating Hong Kong’s Strategic Advantages

Fluent in English, Portuguese and Spanish, but not Putonghua, as the HKEX’s first non-Chinese CEO, Aguzin believes he is in a strong position to communicate what the bourse and Hong Kong can offer in ways that navigate economic and geopolitical tensions. Argentinian by birth, before becoming the CEO of one of the world’s most valuable bourse groups, Aguzin was CEO of JP Morgan, Asia Pacific from 2013 to 2020 before becoming CEO of JP Morgan’s International Private Bank.

While HKEX, and as a result Hong Kong, has benefitted from so-called “homecoming listings” – a term that designates Mainland Chinese companies formerly listed in the US relisting in Hong Kong – looking at the bigger picture, Aguzin believes there are few long-term benefits to be gained from economic and political “decoupling”. “The more countries cooperate the better it is for everyone,” he says, adding the downside of decoupling is likely to result in a slowdown of development and reduced resilience to face global challenges such as climate change.

香港交易及結算所有限公司（香港交易所）集團行政總裁歐冠昇（Nicolas Aguzin）獲邀接受《*Momentum*》的一對一採訪；在訪問中，他闡述了藉著透過繼續向國際投資者講述中國內地的發展故事並幫助中國資本獲得全球機會，使香港交易所成為「首選國際市場」的策略。

歐冠昇（在同事中的暱稱為 Gucho）在擔任香港交易所集團行政總裁近一年後，對香港作為領先的國際金融中心取得長期成功充滿信心。作為中國最國際化的城市及中國內地以外最具中國特色的城市，歐冠昇稱香港定位優越，可利用獨特的長處和優勢。雖然香港目前仍面對新冠病毒疫情的挑戰，但從中長期來看，歐冠昇認為香港獨特地位的優勢將有助其在東西方之間發揮更重要的連接作用。他說：「我們有幸處於絕佳位置，但這並非理所當然的，我們需要做正確的事，採取正確的行動，努力把握這些機遇。」

### 傳達香港的策略優勢

歐冠昇精通英語、葡萄牙語和西班牙語，但不懂普通話。作為香港交易所首位非華裔集團行政總裁，歐冠昇相信，他有能力傳達香港交易所和香港的優勢，助投資者應對經濟及地緣政治緊張局勢。歐冠昇出生於阿根廷，在成為全球市值最大的交易所集團之一的行政總裁之前，他於2013年至2020年間擔任摩根大通亞太區行政總裁，然後轉任摩根大通跨國私人銀行行政總裁。

儘管香港交易所及香港從「中概股回歸」（即此前在美國上市的中國內地公司在香港再度上市）中受益，但宏觀來看，歐冠昇認為經濟和政治「脫鉤」，並不會帶來任何長期利益。他說：「各國合作越多，對大家就越有利。」他補充，脫鉤可能導致各國發展放緩，降低面對氣候變化等全球挑戰的抗逆力。



Aguzin says it is worth reflecting on the global benefits that have been generated by China's participation in the global market over the last four decades. While China has benefitted by raising millions of its citizens out of poverty, the wider world has benefitted from higher-quality products at a lower cost as well as improvements in manufacturing efficiencies. Pointing out the advantages that Hong Kong offers to Mainland China as well as the rest of the world, notably, as a "super connector" between the East and West, Aguzin says Hong Kong has played an integral and crucial role in providing and supporting the financial markets that facilitate global business. It is important, says Aguzin, through embracing "One Country, Two Systems", that Hong Kong is able to continue to play its unique role of facilitating financial markets and fostering collaboration and cooperation.



“ **We are privileged to be in a great position, but it's not a given right. We need to do the right things, take the right actions and work hard to seize these opportunities.** ”

### Leveraging Hong Kong's Strategic Advantages

Highlighting what he describes as the "Big Bang of Finance", he adds that analysts predict the China equity and debt capital markets will reach one hundred trillion US dollars over the next decade. "We are next to the largest opportunity in the world and we need to leverage it." With this in mind, Aguzin explained how HKEX is focused on making Hong Kong's markets internationally attractive, competitive and diversified. He said HKEX would focus on strategic pillars designed to connect China and the world, connect capital with opportunities and connect today with tomorrow, by operating an agile business platform underpinned by digitised infrastructure.

While Connecting China and the World is not a new concept for HKEX, Aguzin explains that this is an existing strength that can be built on. This includes expanding and adding efficiencies to cross-border Connect schemes that provide gateways for moving capital in and out of the Mainland by enabling investors of their respective market to trade in others' markets. "We need to support China's capital market development while enhancing Hong Kong's role as a leading international financial centre," Aguzin says. To help to achieve its objectives, in addition to the Connect schemes, HKEX is seizing opportunities to reinforce Hong Kong's status as China's go-to offshore risk management centre by offering futures and derivatives products that enable global investors to manage their Mainland China exposure.

歐冠昇說，過去四十年中國參與全球市場為全球帶來的進步不容忽視，中國一方面使千百萬人脫貧，另一方面也讓全世界受益於較高質素的产品、較低的成本，及較高的製造效率。歐冠昇指出香港作為東西方之間的「超級聯繫人」，為中國內地及世界其他地區帶來益處。他說香港在提供和支持能促進全球商業的金融市場方面發揮了不可或缺的關鍵作用。歐冠昇說，重要的是「一國兩制」能夠讓香港繼續發揮促進金融市場及推動協作與合作的獨特作用。

“ **我們有幸處於絕佳位置，但這並非理所當然的，我們需要做正確的事，採取正確的行動，努力把這些機遇。** ”

### 利用香港的戰略優勢

歐冠昇指出，分析師預測中國股市及債市未來十年將達到一百萬億美元——他稱之為「金融大發展」。「我們背靠全球最大的市場，我們需要加以利用。」有鑒於此，歐冠昇解釋了香港交易所如何專注提升香港市場的國際吸引力、競爭力及多元化。他說，香港交易所將透過引進數碼化的基礎設施，營運彈性靈活的商業平台，實現連接中國與世界、連接資本與機遇、連接現在與未來的戰略目標。

雖然「連接中國與世界」對香港交易所而言並非新的戰略，但歐冠昇認為這是需要繼續鞏固的優勢，具體措施包括擴大跨境互聯互通機制和增加其效率。互聯互通機制使中港兩地市場的投資者能夠在對方市場進行交易，為資金進出內地提供通道。歐冠昇說：「我們需要支持中國資本市場的發展，同時加強香港作為領先的國際金融中心的地位。」為幫助實現目標，除互聯互通機制



Facing increasing competition from new market entrants as well as traditional competitors, as the industry evolves, Aguzin stresses to be future-ready. It is important to introduce new asset classes supported by execution and modern infrastructure that focus on client needs such as the provision of data, digital platforms, AI and cloud. “We need to keep our eyes open to what competitors are doing and respond to changes and disruptions, which happen quickly,” he says. For instance, HKEX is planning to launch FINI (Fast Interface for New Issuance), which will enable professional IPO market participants and regulators to interact seamlessly and digitally on the many steps that comprise the end-to-end settlement process for new listings in Hong Kong. Meanwhile, targeting a 2022 third quarter launch, IR Connect, an investor relations platform, will be an important investor engagement and intelligence portal, supporting HKEX’s listed issuers as they look to build their connectivity with the regional and global investor and analyst community.

Emphasising it is important that any transformation needs to have clear objectives, Aguzin notes how HKEX is transforming from an infrastructure-led company to a client driven business. “The vision is to build the Marketplace of the Future,” he says, “We will do this by continuing to promote Hong Kong as an international financial centre: facilitating the vital two-way capital flows between East and West; delivering vibrant, diversified markets; supporting the creation of great companies; and putting our clients first.”

外，香港交易所正把握機會，透過提供期貨等衍生產品，使全球投資者能夠管理其在中國內地持倉的風險，從而加強香港作為中國首選離岸風險管理中心的地位。

隨著行業發展，香港交易所面對來自新的和傳統競爭對手更加激烈的競爭，歐冠昇強調要為未來做好準備，例如引入新資產類別，輔以具執行力和以客為先的現代化基礎設施；提供數據、數碼平台、AI及雲端服務等。他說：「我們需要對競爭對手的動向保持關注，並能夠應對迅速出現的新轉變及新衝擊。」例如，香港交易所正計劃推出 FINI (Fast Interface for New Issuance)，幫助專業 IPO 市場參與者及監管機構在構成香港新股上市端到端結算流程的多個步驟上進行無縫及數碼互動。同時，投資者關係平台投資服務通 (IR Connect) 暫定在 2022 年第三季推出，將成為投資者交流及獲取資訊的重要門戶，支持香港交易所的上市發行人尋求與區域及全球投資者和分析師群體建立聯繫。

歐冠昇強調，任何轉型都需要有明確的目標，他提到香港交易所業務如何從基礎設施主導轉型為客戶主導。他說：「我們的願景是建立面向未來的領先市場，為實現這一目標，我們將繼續推廣香港國際金融中心的功能：促進東西方之間重要的雙向資本流動；提供充滿活力的多元化市場；協助優秀企業的誕生；並將我們的客戶放在首位。」



## Connecting Capital with Opportunities

Marking another new milestone for the Hong Kong bourse, similar to pre-revenue biotech firms that have been able to list in Hong Kong, HKEX and the Securities and Futures Commission (SFC) are reviewing Main Board Listing Rules which would allow low or pre-revenue tech companies to list in Hong Kong. In 2018, HKEX launched the most significant listing reform in decades, accepting for the first time listings from New Economy companies with weighted-voting rights (WVR) and pre-revenue biotech companies. Aguzin explains how the listing objectives of fast-growing pre-revenue tech companies coincide with investors seeking to access early-stage investment opportunities.



Aware the Shanghai bourse is also interested in attracting Tech and New Economy listings, Aguzin says HKEX views potential listing opportunities as creating a complementary instead of competitive environment. "Every exchange has its own strengths and advantages," he says. With Mainland China's capital markets expected to reach US\$100 trillion in market capitalisation, the opportunities are huge. "It's about the pie becoming bigger, not increasing the slice of the pie."

“ We need to keep our eyes open to what competitors are doing and respond to changes and disruptions, which happen quickly. ”

## Widening Horizons

Highlighting how HKEX is committed to supporting companies of different sizes at each stage of their development and lifecycle, Aguzin stresses the importance of maintaining a holistic approach to upholding and enhancing market quality while ensuring investor protection. The objective is to add depth, liquidity and vibrancy to the market. "Hong Kong is a great market, but if we want to remain as a top choice we need more liquidity and vibrancy," he says.

Addressing the concerns of some that HKEX has a tendency to favour larger companies over small to medium sized enterprises (SMEs), Aguzin explained how HKEX pays close attention to the fund-raising needs of SMEs. "HKEX has a major role to play in helping business with their fund-raising needs, including SMEs as they create jobs and form the future of our economy," he says. As

“ 我們需要對競爭對手的動向保持關注，並能夠應對迅速出現的新轉變及新衝擊。 ”

## 連接資本與機遇

香港交易所及香港證券及期貨事務監察委員會（證監會）正檢討主板上市規則，探討允許低收益或未有收益科技公司在香港上市，類似之前允許未有收益生物科技公司在香港上市，這標誌著香港交易所發展的新里程碑。在 2018 年，香港交易所推出了數十年來最重要的上市改革，首次接受不同投票權架構（WVR）的新經濟公司及未有收益生物科技公司上市。歐冠昇解釋，讓發展迅速、未有收益的科技公司上市的目標是為希望投資於發展早期企業之投資者提供機會。

雖然上海交易所亦正吸納科技及新經濟公司上市，但歐冠昇認為潛在的上市機會為香港交易所創造互補而非競爭的環境。他說：「每個交易所都有各自的強項和優勢。」中國內地的資本市場預計將達到一百萬億美元的市值，將有大量機會。「重要的是把餅做大，而不是將餅多切幾份。」

## 拓闊視野

歐冠昇提到香港交易所致力為不同規模的公司在不同的發展階段和成長週期提供支持，他強調，擁有一套維護及提高市場質素，同時又能保障投資者利益的全面方針的重要性，目的是增加市場深度、流動性及活力。他說：「香港是一個很好的市場，但如果我們想繼續保持首選地位，我們需要更多流動性和活力。」



part of HKEX's holistic reforms, which include market consultation on the Main Board profit requirements, HKEX is also reviewing the positioning of GEM as a vehicle serving the needs of SME issuers. "Everything we are doing is designed to help the companies that participate in our markets," Aguzin says. By enhancing market infrastructure through offering process and facilities that make it easy for issuing clients, trading participants and investors to operate, new areas of liquidity can be generated that will ultimately benefit listed SMEs and listing candidates. The aim, he says, is to create a platform that supports a holistic ecosystem.

"While we need to create the right listing conditions and liquidity for smaller companies, we must also realise that major international investors that form a big part of the Exchange participation tend to feel more comfortable investing in larger companies," Aguzin says. As an example of supporting companies through their business lifecycle, HKEX is exploring ways to help companies raise funds outside of the public market. At the same time, he adds, while the launch of special purpose acquisition companies (SPAC) listing framework commenced on 1 January this year, offering additional fundraising and investment opportunity for companies and investors, the initiative will complement the existing listing regime and is not expected to become a big part of the total market. Since the commencement of the SPAC listing regime, HKEX has already welcomed the first SPAC listing and is processing over 10 listing applications, with some targeted at acquiring businesses in new economy sectors including green energy, life science and health care.

“ We are next to the largest opportunity in the world and we need to leverage it. ”

### Light at the End of the Tunnel

While Hong Kong is on the road of recovery from the fifth wave of the COVID outbreak, Aguzin believes that while there are concerns about a brain-drain and talent acquisition in the short-term, Hong Kong will rebound with dynamic vitality. "Without a doubt the COVID situation is causing uncertainty and some people are relocating for mainly family reasons, but I believe this will have a short-term impact and in the longer term I am confident Hong Kong will still be attractive for top talent." To meet its own talent needs, Aguzin says HKEX has recently made a number of senior international hires that support its vision to build the "Marketplace of the Future". "These are people that believe in the vision and potential of not only HKEX, but also Hong Kong," he adds. Hong Kong's strong fundamentals will ensure the city will remain an attractive financial centre with the ability to attract top talent from around the world. **M**

— Chris Davis  
Editor

回應市場有指香港交易所偏好大型公司而忽視中小型企業的需要，歐冠昇強調香港交易所十分關注中小型企業的集資需求。他說：「香港交易所在滿足企業的集資需要發揮重要作用，尤其是對能創造就業機會並構建未來經濟的中小企業。」作為整體性檢視上市框架（其中包括對主板盈利規定的市場諮詢）的一部分，香港交易所亦正在檢討GEM作為滿足中小企業發行人集資需求之平台的定位。歐冠昇說：「我們的一切工作都旨在幫助參與我們市場的企業。」透過提供便於發行人、市場參與者及投資者操作的程序及設施來提升市場基礎設施，新的流動性範圍便會產生，最終將令已上市的中小企業及準上市公司受益。他說，不同工作的目的是建立一個全面支持企業的生態平台。

歐冠昇稱：「我們需要為小型公司創造合適的上市條件及流動性，但我們也必須認識到，許多參與香港市場的主要國際投資者往往對投資大型公司感到較安心。」香港交易所致力為企業在其整個業務週期作出支援，其中一個例子是香港交易所正在探索如何幫助公司在公開市場之外籌集資金。同時，他補充道，今年1月1日推出的特殊目的收購公司（SPAC）上市框架為公司和投資者提供了額外的集資和投資機會，SPAC雖然未必會成為主流，但將可補足現有上市制度。在SPAC上市制度推出後，香港交易所已迎來首家SPAC上市，並正處理超過10份上市申請，其中部分公司的目標是收購新經濟範疇的企業，包括綠色能源、生命科學及醫療保健。

“ 我們背靠全球最大的市場，  
我們需要加以利用。 ”

### 迎接曙光

香港現處在第五波新冠病毒疫情後的恢復階段，歐冠昇認為，雖然短期內存在人才流失及人才招聘的憂慮，但香港無疑將浴火重生、恢復活力。「新冠病毒疫情產生了不確定因素，一些人主要因家庭原因遷移，但我認為這只是短期影響，從長遠來看，我相信香港仍然會對頂尖人才有吸引力。」為滿足自身的人才需求，歐冠昇稱香港交易所近期從海外招聘了多位高層人員，幫助實現建立「面向未來的領先市場」的願景。他補充道：「他們不僅相信香港交易所的願景和潛力，也相信香港的願景和潛力。」香港深厚的根基將確保這座城市繼續是具有吸引力的金融中心，能夠吸引來自世界各地的頂尖人才。 **M**

— Chris Davis  
主編



# 2022 DIRECTOR TRAINING SERIES

## 董事培訓課程系列

**A six-part training programme aiming at supporting directorship in Hong Kong**

**支持香港董事履職之六節課程**

Company directors play a pivotal role in company success. With the increasing demand of corporate governance and ESG of listed companies both from the regulators and shareholders, coupled with the tightening of various sets of rules and regulations with more serious consequences, company directors operate in an increasingly challenging environment. Once again, the Chamber of Hong Kong Listed Companies is launching a training programme for company directors. Addressing the common issues faced by directors, the programme will equip directors with the most relevant information and updated knowledge about directorship and will help them discharge their duties effectively.

The whole programme comprises six sessions dealing with the important aspects of directorship for a listed company. These range from corporate governance, risk management to the latest updates in various applicable rules and laws. Attending this training series will help fulfill the training requirements under the revised Code of Corporate Governance by the HKEX.

The Chamber is pleased to partner with BDO in offering this programme whose involvement ensures the relevance of the topics covered and adds depth to the discussion.

公司董事對企業的成功擔當重要角色，隨著監管機構及股東對上市公司的企業管治及ESG要求日漸增加，加上各項規則和條例的要求愈趨嚴緊，並附帶更嚴重的罰則，公司董事在運作上將面對更多挑戰。有鑒於此，香港上市公司商會今年再次為公司董事推出一系列培訓課程，內容主要針對公司董事普遍遇到的問題，並為他們提供最新資訊，從而幫助他們有效地履行職責。

本課程包括六個講座，專門探討上市公司董事所面對的重要課題，包括公司管治、風險管理、以及各項條例的更新。報讀本課程將有助符合香港交易所《企業管治守則》中有關董事培訓的要求。

香港上市公司商會非常高興能與香港立信德豪會計師事務所合辦本課程，務求是次合作能涵蓋相關而有意義的題目，從而進行深入的討論。

**Programme Partner:**  
課程夥伴：



# Programme Overview

## 課程簡介

6 Sessions for  
六單元共

12  
CPT

### Webinar Sessions 網上課程

4 · 28

Session 1 單元一

**Climate Governance and Risk Management**  
氣候管治和風險管理

5 · 26

Session 2 單元二

**SFC and HKEX's Regulatory Oversight, Enforcement Actions and Director's Liabilities**  
證監會和港交所之監管方針、執法行動及董事責任

7 · 7

Session 3 單元三

**Transfer Pricing and Other Tax Challenges**  
轉讓定價及其他稅務挑戰

9 · 8

Session 4 單元四

**The SPAC Regime in Hong Kong and Listing Considerations**  
香港的特殊目的收購公司 (SPAC) 機制及上市注意事項

10 · 6

Session 5 單元五

**Latest Development of Cybersecurity Law**  
網絡安全法的最新發展

11 · 10

Session 6 單元六

**Annual Regulatory Update 2022**  
2022上市監管條例年度修訂概覽

Time

時間

Sessions to be held  
on Thursday at  
4:30pm - 6:30pm

課程時間為星期四

下午四時三十分至六時三十分

Format

形式

The webinars will be  
delivered via ZOOM  
網上課程

Language

語言

Cantonese /  
English  
粵語 / 英語

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

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## Hong Kong as “Nasdaq of China” to Build Strength as Listing Destination for Tech and Support China’s Pursuit of Global Tech Leadership

### 香港作為「中國版納斯達克」將加強為科技公司上市目的地的實力，有助中國追求全球科技領導地位

On Feb 23, the the Chamber of Hong Kong Listed Companies submitted the “Recommendation Paper “ The “Nasdaq of China”: Opportune Time for Hong Kong SAR to Create a Listing Hub of China’s Tech Companies; Strengthening Hong Kong SAR’s Own Competitiveness and Serving the National Agenda” to the Financial Secretary and other senior government officials, head of the Securities and Futures Commission (SFC), HKEX and other related organizations.

The “Nasdaq of China” idea entails developing a Tech Board in Hong Kong aiming for a high concentration of Chinese and Hong Kong tech companies, particularly younger and fast-growing ones, serving their funding needs and fueling their growth.

The “Nasdaq of China” idea was first raised by the Chamber at the SFC Regulatory Forum on 25 November 2021, and later reiterated at the 2022-23 Budget Consultation Meeting held on 1 December 2021, chaired by the Financial Secretary.

In the 2022-23 Budget Speech delivered on 23 February, the Financial Secretary noted the need to meet the fund-raising requirements of large-scale advanced technology enterprises which require substantial capital for their R&D work but are not qualified for listing as they fail to meet the profit and trading record requirements, and that the SFC and HKEX would review the Main Board Listing Rules and examine the revision of the listing requirements to meet the fundraising needs of such enterprises. We are grateful that the Financial Secretary agrees that this matter is worth studying.

香港上市公司商會於2月23日向財政司司長及其他高級政府官員、證券及期貨事務監察委員會（證監會）、聯交所以及其他相關機構主管遞交了「『中國版納斯達克』：香港特區打造中國科技公司上市中心的適宜時機：加強香港特區自身競爭力及服務國家議程」建議書。

「中國版納斯達克」這一構想意即在本港創立「科技板」，旨在吸引大量中國和本港科技公司，尤其是較年輕及高增長類，以滿足其資金需求及推動增長。

「中國版納斯達克」的構想最初由本商會於2021年11月25日，證監會論壇上提出，隨後於2021年12月1日在由財政司司長主持的2022至23年度財政預算案諮詢會議上再次陳述。

財政司司長於2月23日發表的2022至23年度財政預算案演辭中指出，有些從事先進技術且具規模的科技企業需要大量資金投入研發，但卻未有盈利和業績支持，證監會及聯交所將檢討主板上市規則，研究修改上市要求，以滿足這類企業的集資需求。我們很感激財政司司長認同此事宜值得研究。

本商會的建議有兩個重要目的：使香港能夠維持在國際金融市場上的競爭力，並幫助國家鞏固其科技競爭力及領導地位。



Our recommendation serves two important objectives: To allow Hong Kong to safeguard its competitiveness in the international financial markets and to help our Country fortify its technology competitiveness and leadership.

We believe the idea of “Nasdaq China” is highly feasible, based on a number of key favourable trends as in the following:

- China is putting emphasis on a national scale to develop critical technologies to become self-reliant on key strategic areas, such as artificial intelligence (AI), 5G, Quantum Information Science (QIS), Semiconductors, Biotechnology and Green Energy. In a paper published by the Belfer Center for Science and International Affairs of Harvard Kennedy School in December 2021, entitled “The Great Tech Rivalry: China vs the U.S.”, President Xi was quoted as saying, “Technological innovation has become the main battleground of the global playing field, and competition for tech dominance will grow unprecedentedly fierce.” There is a strong emphasis on the need to “develop indigenous capabilities, decrease dependence on foreign technology, and advance emerging technologies.” This national endeavour pushes to the forefront the critical need to build up strength in technology and the requirement for capital to finance it.
- The continuing tension between the Chinese and U.S. governments inhibits Chinese companies from sensitive tech industries from going to the U.S. for listing; those already listed would seek to exit the US exchanges or consider secondary listing elsewhere. This benefits Hong Kong as a probable listing destination. As of May 5, 2021, there were 248 Chinese companies listed on the U.S. exchanges with a total market capitalization of US\$2.1 trillion. According to media reports, up to 77 US-listed Chinese companies are eligible for a Hong Kong listing.
- Hong Kong SAR’s thriving tech development creates a stream of young companies that needs financing. The push of Hong Kong Science Park, Cyberport and university-industry collaboration programmes have produced numerous start-ups in various fields such as medical

基於以下幾項主要的有利趨勢，我們相信「中國版納斯達克」這一構想是非常可行的：

- 中國正強調國家需發展關鍵技術，在關鍵戰略領域上具自主能力，如人工智能（AI）、5G、量子資訊科學（QIS）、半導體、生物科技及綠色能源等。哈佛甘迺迪政府學院貝爾弗科學與國際事務研究中心於2021年12月發表了一篇題為「科技大競爭：中國對美國」的文章，當中引述習主席的話說，「科技創新已成為全球競爭領域的主戰場，對科技主導地位的競爭將變得空前激烈」。中國正著重強調需要「發展本土能力、減少依賴外國技術，並推進新興技術」。這項國家舉措意味著建立科技力量，並為此提供資金的迫切性。
- 中美兩國之間的持續緊張局面阻礙了中國敏感性科技公司赴美上市，或者已上市公司須尋求退出美國交易所或尋求二次上市。這有利於香港成爲一個可能的上市目的地。截至2021年5月5日，共有248家中國公司在美國交易所上市，總市值達2.1萬億美元。據媒體報導，有多達77家在美上市的中國公司符合資格在香港上市。



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sciences, pharmaceutical, biotechnology, electronics engineering, Fintech and digital services, many of whom hold patent-worthy discoveries. When the Northern Metropolis is completed, additional supply of land and infrastructure will be available to the innovation and technology sector. That will provide further impetus to the IT development in Hong Kong, paving the way for more home-grown tech companies coming to the market.

- On the capital-supply side, asset managers are willing to expand their investment mandate from established companies to younger companies, particularly in the tech sector, in search of higher returns, hence their likeliness to participate in the Tech Board. According to the "Asia-Pacific Private Equity 2021" report from Bain & Co., Private Equity investors shows great interests in Growth deals (includes expansion, growth capital, mezzanine and pre-IPO, excluding real estate and infrastructure). In Greater China alone, growth investments accounted for 60% of the total US\$97b in deal value in 2020.
- From the perspective of venture capital or private equity investors -- the traditional backers of earlier-stages companies, a tech board that lists these companies will give them more funding discretion. A shorter time to listing means their invested capital does not need to be locked up for a prolonged period of time till a Main Board listing, giving them better capital allocation choices. A shorter exit path would also allow them to re-invest the free up capital in other start-ups, fueling the growth of more young companies.

The above identifies the trends that we feel are favourable to the setting up of a Tech Board in Hong Kong, both from the need of capital from companies and the preparedness of asset managers and investors to invest. With solid companies of business substance coming to the market and investors' willingness to support, the Tech Board is bound for success.

Hong Kong is facing challenging times. The prolonged Covid situation in the past two years has brought difficulties to our economy, and the counter measures have all but limited our international business interaction. Our stock market was the worst performing amongst world markets in 2021. These threaten our reputation and prospects as a leading international business and financial centre. As the Covid situation has shown signs to ease, now is the time we make bold moves to re-energise our markets and give them new focus. By capturing the right set of companies that appeal to institutional investors, the Tech Board would be able to give new impetus to our capital markets and economy, lifting them to the next level. **M**

- 本港蓬勃的科技發展吸引了一大批需要融資的年輕公司。在香港科學園、數碼港和大學產業合作計劃的推動下，造就了醫療科學、製藥、生物科技、電子工程、金融科技及數碼服務等眾多領域不少初創企業，其中許多均是具有資格申請專利的發現。此外，北部都會區建成後將能為創新及科技行業供應額外的土地及基礎設施。這將進一步推動香港的資訊科技發展，為更多本土科技公司進入市場鋪路。
- 資本供應方面，資產管理公司願意將其投資目標由成熟公司擴大到年輕公司，特別是在科技領域，以尋求更高的回報，因此，它們均有可能參與科技板。根據貝恩策略顧問公司的「2021年亞太地區私募股權」報告，私募股權投資者對增長型交易（包括擴張、增長資本、夾層融資和上市前投資，不包括房地產及基礎設施）表現出極大興趣。僅在大中華地區，2020年，增長型投資就佔總交易額970億美元的60%。
- 從風險資本或私募股權投資者（即處於發展早期的公司的傳統支持者）的角度來看，科技板為早期公司提供上市平台，這將給予他們更多的融資自由度。更早的上市時間意味著他們的投資資本無須等待到主板上市便可以回籠，從而使他們有更好的資本分配選擇。更短的退出路徑亦使他們能夠將騰出的資本重新投資於其他初創企業，從而推動更多年輕公司的成長。

以上指出了我們認為對在香港設立科技板有利的趨勢，無論是從公司的資金需求還是從資產管理公司及投資者的投資準備程度來看，均是如此。隨著具有實質商業業務的穩健公司進入市場，加上投資者的支持意願，科技板必將取得成功。

香港正面臨極具挑戰的時刻。在過去兩年，持續的新冠病毒疫情對本港經濟帶來困難，而應對措施幾乎限制了我們的國際商業往來。2021年，本港股市屬全球市場中表現最差。這些均對香港作為領先國際商業和金融中心的聲譽及前景構成威脅。由於疫情形勢已有緩和跡象，現在正是我們採取果斷行動重振本港市場並給予新的關注點的時候了。透過吸納一系列機構投資者感興趣的合適公司，科技板將能為香港資本市場及經濟提供新的動力並提升至一個新的層次。 **M**



ESG:

# Becoming **Better** Corporate Citizens

環境、社會及管治：

成為**更好**的企業公民



Institutional investors and other stakeholders are increasingly holding companies accountable for environmental, social and governance (ESG) issues, from reducing greenhouse gas emissions (GHG) to disclosing or demonstrating progress on these matters in the past few years.

Regulation, pressure from activists and non-government organisations such as Climate Action 100+ as well as pressure from investors have continued to push issuers worldwide to be more accountable, transparent and responsible as corporate citizens.

Hong Kong is no stranger to ESG issues. Last year, its Securities and Futures Commission (SFC) imposed requirements on fund managers to consider climate-related risks in their investment portfolio and make related disclosures. The Hong Kong Stock Exchange (HKEX) and the Hong Kong Financial Services Development Council (FSDC) have also promoted awareness and accessibility of ESG-related issues and encouraged climate change initiatives. Similar themes can be found elsewhere in the world, with global gas emissions in particular emerging as a global ESG theme.

Many of the largest institutional investors and non-governmental organisations such as Climate Action 100+ have applied pressure on companies to meet their commitments to ESG matters. Investors are increasingly demanding quantifiable results to demonstrate progress towards meeting their objectives, including reducing greenhouse gas emissions and other ESG concerns.

### Becoming Better Corporate Citizens

There is a higher outcome for success when management works with investors and the broader industry towards a common goal. There are several factors that are identifiable among companies that have been able to move successfully towards becoming better corporate citizens:

1. **Senior endorsement.** Corporate leaders must publicly show support for ESG programs and commitments. This can help drive accountability within the company as more investors demand and expect to see progress made on ESG issues such as reduction of greenhouse gas emissions.
2. **Creating the right team.** Although this can prove challenging, successful companies can form an interdisciplinary team that includes multiple, relevant perspectives. Such groups should consist of board members and senior managers as well as members of its legal, human resources, risk management and investor relations teams.
3. **Effective reporting.** More investors now expect to see a clear plan based on measurable data, which will hold executives and boards accountable for the company's ESG performance.
4. **Effective analysis and action.** Companies should start a gap analysis to identify any potential shortcomings and create a plan that can lead to improvements. Issuers can create solid goals,

機構投資者和其他持份者在過去數年越發要求公司對環境、社會及管治（「ESG」）議題負責，由減少溫室氣體排放，以至作出相關披露或展示有關進展，皆被問責。

來自相關法規、維權人士和非政府組織（如氣候行動100+）的壓力以及投資者的壓力，不斷推動世界各地作為企業公民的發行人實行問責制、提高透明度和承擔責任。

香港對 ESG 議題並不陌生。去年，香港證券及期貨事務監察委員會（「證監會」）要求基金經理在其投資組合中考慮氣候相關風險，並作出相應披露。香港交易所（「港交所」）及香港金融發展局（「金發局」）亦有促進企業對 ESG 相關議題的認識和重視，並鼓勵發起應對氣候變化的行動。世界各地都聚焦在類似的主题上，尤其是全球氣體排放，正逐漸成為全球關注的 ESG 主题。

許多大型機構投資者和非政府組織，如氣候行動100+，均向企業施壓，要求他們履行對 ESG 事宜的承諾。投資者日益要求量化的結果，以證明企業在減少溫室氣體排放和其他 ESG 議題方面的達標情況。

### 成為更好的企業公民

當管理層與投資者和廣泛業界朝著共同目標努力時，便能取得更豐碩的成果。在成功邁向成為更好企業公民的企業當中，我們通常能識別出以下幾個因素：

1. **高層的認可。**企業領袖必須公開表示支持 ESG 計劃及作出承諾。這將有助推動企業內部落實問責制，以應對越來越多的投資者對企業在減少溫室氣體排放等 ESG 議題上取得進展的要求和期望。
2. **建立合適的團隊。**儘管這可能充滿挑戰，但成功的企業可建立包含多重並相互關連觀點的跨部門團隊。這些團隊應由董事會成員和高級管理人員，以及來自其法律、人力資源、風險管理和投資者關係等部門的成員組成。
3. **高效匯報。**現今，更多的投資者期望看到基於可衡量數據的明確計劃，令高級管理人員及董事會須承擔對企業 ESG 表現的責任。
4. **有效分析及行動。**企業應進行差距分析，以識別任何潛在的不足之處，並制定改善計劃。發行人可訂立堅實的目標，並使用關鍵績效指標，在 ESG 工作上與競爭對手進行比較，這與他們在其他業務領域上所作的並無二致。他們亦應考慮如何根據投資者的期望展示這些分析框架。
5. **投資者關係。**企業必須為其投資者群體制定具針對性的對外溝通計劃，以確保投資者的參與和認可。



benchmark ESG work against competitors and use key performance indicators – as they would in any other area of business. They should also consider how they will present these frameworks relative to the expectation of their investors.

5. **Investor outreach.** Companies must create a targeted outreach programme to their investor base to ensure their input – and endorsement.

### What's Next?

ESG activism is an emerging area and one to watch. Increasingly, boards are under scrutiny for the company's climate change and decarbonisation plans. Companies committed to carbon net-zero projects will be expected to show their carbon reduction progress.

Companies that are perceived as ESG laggards will likely become increasingly vulnerable. Issuers and boards need to remain diligent in understanding this constantly evolving landscape, identifying the ESG topics most relevant to their companies and engaging with shareholders.

Campaigns that evolved in 2021, brought ESG activism into sharper focus. Boutique, newly formed funds like Engine No. 1 and Bluebell are focused on creating shareholder value through a company's social and environmental impact. Their activist campaigns, which received public backing from the largest institutional investors, won director board seats at some of the largest organizations in the world. The story made headlines around the world. We expect to see more of these activist campaigns targeting directors in the next few years around the world.

As a preventative measure, responsive and active engagement is an important year-round exercise for gaining investor trust and support. We should think of engagement as an ongoing, open line of communication between companies and shareholders that educates and nurtures understanding on both sides. **M**

#### — Domenic Brancati

Global COO  
Georgeson

#### — Bryan Ko

Head of Asia  
Georgeson



### 下一步是什麼？

ESG行動主義是一個新興領域，值得關注。董事會將日益因公司的氣候變化及減碳計劃而受到監督。對淨零碳排放計劃作出過承諾的企業將面對更多需展示減碳進度的要求。

被視為在ESG工作滯後的企業，其業務可能變得更易受到影響。發行人和董事會需要繼續努力，掌握不斷轉變的營商環境，識別與公司最相關的ESG議題，並與股東保持聯繫。

2021年相繼展開的活動令ESG行動主義備受關注。Engine No. 1和Bluebell等新成立之具特色的基金公司，皆專注於透過企業的社會及環境影響創造股東價值。他們的行動主義計劃獲得大型機構投資者公開表示支持，更在全球多個大型機構獲得董事席位。上述事件獲全球媒體廣泛報道。我們預計在未來數年，全球各地將會出現更多針對董事的維權活動。

在與投資者的互動中積極回應及參與，有助企業取得投資者的信任和支持，更是一項防範於未然的措施。我們應把互動視為企業與股東之間持續、開放的溝通渠道，有助教育和培育雙方互相理解。 **M**

#### — Domenic Brancati

Georgeson  
全球首席營運長

#### — 高肇樑

Georgeson  
亞洲董事總經理



為了**影響力**和  
**利潤**而**投資**

Environmental, social, and governance (ESG) standards are the talk of the investment world these days. But despite the trillions of dollars of investments that have been labeled “ESG,” this form of investing has yet to have much real-world impact.

This is especially true on the environmental front (though such investments’ social impact has not been much more evident). Investor coalitions to combat climate change have exploded onto the scene, promising to steer a massive amount of capital toward “green” businesses and industries. At last year’s United Nations Climate Change Conference (COP26), private financial institutions pledged to mobilize \$130 trillion – a figure greater than global GDP – for clean energy. And yet, the climate outlook is only worsening. Last month’s report from the Intergovernmental Panel on Climate Change offered “the bleakest warning yet” about what awaits humanity on a rapidly warming planet.

Welcome to the world of greenwashing: Though firms’ owners have committed to cutting carbon dioxide emissions, they have not actually ordered firms’ managers to do so. But, instead of blaming investors or companies, ESG activists should consider why there is such a large, persistent gap between public commitments and action. Simply put, climate advocates have failed to persuade investors and firms to act because they have failed to understand what ultimately drives business.

Like it or not, most investors quietly share Milton Friedman’s view that “the social responsibility of business is to increase its profits.” Investment managers hear from clients when their financial returns are too low, not too high. Most investors would like to do good in addition to doing well, but they also prefer it when the right hand can claim ignorance of what the left hand is doing – when they can seize on the exhortation to “save the world” while continuing to maximize profits with ruthless efficiency.

ESG advocates should acknowledge investors’ reality rather than trying to fight or change it. Because businesses will be held accountable by their investors if they do not make more money, ESG proponents must make the business case for such standards. If a company’s positive ESG impact will increase its profits, investors will stop at almost nothing to maximize that impact.

For the business case to be persuasive, it needs to be thoughtful and realistic. According to research by Arabesque, 88% of “operational performance studies show that solid ESG practices result in better operational performance.” But while ESG can unlock shareholder value, not all ESG actions will boost

環境、社會和治理 (ESG) 標準是當今投資界的熱門話題。但是，儘管有數萬億美元的投資被貼上了“ESG”的標籤，但這種投資形式尚未對現實世界產生太大影響。

在環境方面尤其如此（儘管此類投資的社會影響並沒有更加明顯）。對抗氣候變化的投資者聯盟已經出現，承諾將大量資金引向“綠色”企業和行業。在去年的聯合國氣候變化會議（COP26）上，私營金融機構承諾為清潔能源動員130萬億美元——這一數字超過全球GDP。然而，氣候前景還在惡化。政府間氣候變化專門委員會上個月的報告，提出了關於地球迅速變暖給人類造成的影響的“迄今為止最悲觀的警告”。

歡迎來到洗綠的世界：儘管企業所有者已承諾減少二氧化碳排放，但他們實際上並未命令企業管理者這樣做。但是，ESG 積極分子不應責怪投資者或公司，而應考慮為什麼公開承諾與行動之間存在如此大且持續的差距。簡而言之，氣候倡導者未能說服投資者和企業採取行動，因為他們未能理解推動業務的最終因素。

儘管你不喜歡，大多數投資者都悄悄地認同米爾頓·弗里德曼（Milton Friedman）的觀點，即“企業的社會責任是增加利潤”。當客戶的財務回報太低而不是太高時，投資經理會收到客戶的來信。大多數投資者願意錦上添花，但他們也更喜歡心口不一——當他們能夠抓住“拯救世界”的道義，同時通過無情的效率繼續取得最大利潤。

ESG 倡導者應該承認投資者的現實，而不是試圖對抗或改變它。因為如果企業不賺更多的錢，投資者就會問責，所以，ESG 支持者必須讓此類標準具有商業意義。如果一家公司的積極 ESG 影響會增加其利潤，那麼投資者將不惜一切代價將這種影響至最大。





profits. For example, whereas raising wages by 10% will benefit employees and help to attract and retain talent, tripling wages would likely endanger a firm's financial viability.

Investors therefore should identify the "material" ESG issues that directly affect a firm's bottom line. Financially immaterial ESG issues can still be relevant for overall impact, but as George Serafeim of Harvard Business School puts it, "spending resources on immaterial issues is like philanthropy."

Identifying material ESG issues is not always easy. The French retirement home Orpea was highly rated in ESG terms; but earlier this year, its stock price fell by 60%, following allegations that it was mistreating elderly patients.

Investors also must set priorities among the various ESG components. ESG ratings are a weighted average of hundreds of indicators. Even if all were material, it would not be feasible for any firm to set hundreds of new goals for itself. Instead, investors must focus on the ESG initiatives that will boost shareholder value the most. Collaborative platforms like ESG for Investors offer free tools with which to frame such an approach for more than 2,000 firms.

Financial incentives will elicit the desired response from investors and firms much more reliably than will exhortations to save the planet. By focusing on ESG actions that will unlock the most shareholder value, we can create a virtuous circle between financial returns and real-world impact. Research by ESG for Investors suggests that adopting best practices on just two key ESG issues – emissions and waste management – can boost a firm's share price by 22%, on average.

If all firms reduced their CO2 emissions in line with their most advanced peers, global emissions would fall by 65%, and those firms' share prices would increase by 8%, on average. Moreover, adopting best practices in waste management would reduce global waste by 72% and give shareholders a 5% windfall, on average.

Now that we have these new data and tools, ESG proponents should stop bickering and start recognizing ESG for what it is: a tremendous business opportunity. If you are an investor who wants to make more money, you should embrace ESG thoughtfully, with a focus on improving material issues. And if you are an ESG activist, you should urge investors to do their (traditional) job seriously, by identifying where maximizing positive impact also maximizes profit.



為了使商業意義具有說服力，需要深思熟慮和務實。根據 Arabesque 的研究，88% 的“經營績效研究表明，穩固的 ESG 實踐可以帶來更好的經營效果”。但是，雖然 ESG 可以釋放股東價值，並非所有 ESG 行動都會增加利潤。例如，將工資提高 10% 會使員工受益，有助於吸引和留住人才，但將工資提高三倍可能會危及企業的財務生存。

因此，投資者應識別直接影響公司利潤的“重大”ESG 問題。財務上無關緊要的 ESG 問題仍可能與整體影響相關，但正如哈佛商學院的喬治·塞拉菲姆 (George Serafeim) 所說，“在無關緊要的問題上花費資源等於是做慈善。”

識別重大 ESG 問題並不總是那麼容易。法國養老院 Orpea 在 ESG 方面的評價很高；但今年早些時候，在被指控虐待老年患者後，其股價下跌了 60%。

投資者還必須在各種 ESG 組成部分中設定優先級。ESG 評級是數百個指標的加權平均值。即使一切都很重要，任何公司都無法為自己設定數百個新目標。相反，投資者必須關注最能提高股東價值的 ESG 措施。ESG for Investors 等協作平台提供免費工具，為 2,000 多家企業製定此類方法。

與拯救地球的勸告相比，財務收益增加能夠更加可靠地引起投資者的期待和企業的反應。通過專注於能夠釋放最大股東價值的 ESG 行動，我們可以在財務回報和現實世界的影響之間建立良性循環。ESG for Investors 的研究表明，只要在排放和廢物管理這兩個關鍵 ESG 問題上採用最佳實踐，平均就可以將公司的股價提高 22%。

如果所有企業都比照最先進的同行減少二氧化碳排放量，全球排放量將下降 65%，而這些公司的股價平均將上漲 8%。此外，在廢物管理方面採用最佳實踐將使全球廢物減少 72%，平均為股東帶來 5% 的意外收穫。

Once these basic principles are widely adopted, we can start to add more complexity. There will need to be more discussions about measuring and auditing impact, fleshing out norms and standards, and adding non-financially material impact into the mix. An unwavering business approach could unlock the potential of old concepts, giving them – and all of us – a more promising long-term outlook. **M**

— **Bertrand Badré**

Former Managing Director of the World Bank  
CEO and Founder of Blue like an Orange Sustainable Capital

— **Benoit Mercereau**

Chief Investment Officer at Arvella Investments  
A Contributor at ESG for Investors

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既然我們有了這些新數據和工具，ESG支持者應該停止爭吵，開始認識ESG的本質：一個巨大的商機。如果你是一個想賺取更多回報的投資者，你應該深思熟慮地接受ESG，重點關注改善重大問題。如果你是ESG積極分子，你應該敦促投資者認真完成他們的（傳統）工作，找到積極影響最大化就能最大的利潤領域。

如這些基本原則被廣泛採用後，我們就可以開始加入更多的複雜性。需要就測量和審計影響、充實規範和標準，以及將非財務重大影響納入考慮等問題進行更多討論。堅定的商業視角可以釋放舊概念的潛力，給它們——以及我們所有人——一個更有希望的長期前景。 **M**

— **貝特朗·巴德爾**

世界銀行前執行董事  
Blue like an Orange可持續資本公司首席執行官、創始人

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# Tech Giant Commits to Innovation-driven Sustainable Future



— An Interview with

**Mr Alain Lam**

Vice President and CFO of Xiaomi Corporation

**科技巨頭**以

**創新**驅動**可持續發展**

— 專訪**小米集團**

副總裁兼首席財務官**林世偉**先生



Impressing the judges with its comprehensive approach to environmental, social and governance (ESG) issues, Xiaomi Corporation (1810.HK) was awarded the “ESG Excellence Award” at the Hong Kong Corporate Governance and ESG Excellence Awards presented during the 19th Anniversary Gala Dinner for the Chamber of Hong Kong Listed Companies held in December 2021.

The ESG Excellence Award validates how Xiaomi, a leading technology giant, has constantly worked on improving on the ESG front, says Alain Lam, Vice President and CFO of Xiaomi Corporation. It has involved various initiatives to ensure products and materials are used for as long as reasonably possible.

As the first company from Mainland China to be listed on the Hong Kong bourse under the weighted voting rights (WVR) structure in July 2018, Xiaomi established an ESG governance committee (ESG Team) to oversee ESG and sustainability issues at all levels of the company, including representatives from the Board, the management and operation teams.

“The ESG team works with relevant functional teams to determine and implement ESG strategy and policies,” says Lam. Since the company’s founding in 2010, paying attention to environmental issues while respecting users and protecting their interests are core guiding principles of Xiaomi.

With products sold in more than 90 countries worldwide, Xiaomi takes into account the views of a diverse set of stakeholders as well as international sustainable development frameworks such as the United Nations Sustainable Development Goals (UNSDGs). In 2020, Xiaomi even became a member of the United Nations Global Compact and has committed to the ten stipulated principles of corporate responsibility.

### Breakthrough Performance and Product Durability

In addition to focusing on quality, innovation and user experience, sustainable design is now a key component of Xiaomi’s consumer electronics. For example, Xiaomi’s M11 smartphone is equipped with a 5000mAh battery that allows 1,000 recharging cycles or twice the expected life of an average smartphone battery.

Aware of the environmental impact of our products at the end of their lifecycle, Lam says Xiaomi promotes product recycling, material recycling, product reuse and landfill waste transfer. Moreover, Xiaomi operates a programme that allows users to send old devices for recycling or responsible disposal in Mainland China. The initiative has been extended to several European countries, including Germany, France, Italy and the Netherlands. The eventual goal would be to expand the programme so that all Xiaomi products are collected and recycled across markets.

Xiaomi is also committed to changing the design of products so that they can be repaired much more easily. “Sustainable design encourages the repair and reuse of items avoiding excess waste,” adds Lam.

經過嚴謹的評審，小米集團（1810.HK）去年在由香港上市公司商會舉辦之「2021年度香港公司管治和環境、社會及管治卓越獎」活動中獲頒發「ESG卓越獎」。

是次獲獎證明小米作為科技巨頭，不斷完善自身的企業管治及ESG實務，並提升披露水準。其中，小米在節能減排、舊產品和電池回收和保障用戶私隱等方面，表現積極，成效超卓。集團在疫情下積極參與抗疫，熱心公益，同時保障海內外員工健康。為保障國民安全，集團更開發了地震災難通報系統；助力中國慈善事業發展，以科技建設公益生態。小米作為香港首家同股不同權的上市公司，設有企業管治委員會，發揮制衡與監督功能，保障所有股東利益。

小米集團副總裁兼首席財務官林世偉表示：「2021年是小米發展的第十一年，小米對過去十年的創業經歷進行了系統性的總結，其中最核心的結論是：「小米的成功來自於對用戶的尊重、對用戶價值的信仰，和對用戶利益的堅持，跟用戶交朋友。」

### 卓越產品性能和耐用性

小米的消費性電子及科技產品種類繁多，推陳出身。小米著重產品質量和創新，小米不斷挑戰自我提升產品品質的動力，故小米一直圍繞「質量是公司的紅線」的目標開展質量工作。其中，小米致力提升產品的使用壽命和可修復性，使其更加耐用，減少浪費。

林世偉舉例說，小米其中一款新型號手機配備5000mAh電池，充電週期為1000次，是智能手機預期壽命的兩倍，減少浪費同時提高產品性能。此外，小米也意識到產品在使用壽命結束時對環境的影響，並不斷努力促進產品的回收、材料回收和再利用，以及垃圾填埋場廢物轉移。據悉，小米正在擴大公司的以舊換新服務，目前在中國、歐洲和印度提供讓客戶可以選擇足不出戶地輕鬆回收舊產品。

### 節能數據中心

小米採取了一系列管控措施降低運行能源，以建設綠色、高效的數據中心。例如在伺服器方面選擇具備高能效及白金級消耗轉換率的機架，配件方面採用效率更高的不斷電供應系統設備，使整體效率達到96%以上，節能模式下達到99%，並逐步推進使用雲伺服器取代物理伺服器，在滿足業務需求的基礎上優先考慮能效水準較高的雲服務和資料中心。

### 企業供應鏈的ESG管理

小米同時致力於管理供應鏈端與ESG相關的風險和提升供應商的表現。公司制定了《小米集團供應商社會責任行為準則》，要求供應商加入時簽署《小米集團供應商社會責任協定》。基於行業標準和實際情況，小米每年委託協力廠商定期對核心供應商進行審核，覆蓋環境、健康安全、勞工、商業道德和管理體系五大部分。同時，小米還會組織專項培訓，提升供應商在可持續發展方面的表現。

### Energy-efficient Data Centres

To increase energy usage efficiency, Xiaomi has taken a series of control measures and built energy-efficient data centres. A platinum-certified power supply and energy-efficient servers provide uninterrupted power supply to peripheral equipment ensuring overall energy efficiency between 96% and 99% when operating in energy-saving modes. To meet future sustainability goals, Xiaomi also has plans to gradually replace physical servers with cloud servers and data centres that provide higher levels of energy efficiency.



### Integrating Supply Chains with ESG Strategies

As corporate supply chain sustainability factors become ever more complex, Xiaomi is committed to managing ESG-related risks at the supply chain level by improving supplier performance. To help achieve its goals, Xiaomi has compiled a supplier social responsibility code of conduct that suppliers must agree to. To strengthen the process further, the company has commissioned a third-party consultant to audit its major suppliers against internationally-recognised ESG benchmarks covering five major areas: environment, health and safety, labour, business ethics and management systems. At the same time, Xiaomi organises training programmes to help suppliers improve their ESG performances.

### Data Protection and Privacy

Xiaomi attaches great importance to user privacy and data security. Therefore, the company has established an information security and privacy committee at the Group level to manage data security and privacy. The committee comprises hundreds of security experts and more than a dozen data privacy lawyers. The committee has put in place data use compliance systems to ensure that Xiaomi's data protection and privacy practices are compliant with ever-changing privacy laws in different countries and regions.

To provide Xiaomi smartphone users with control over privacy and data security, the latest smartphone models are equipped with a series of innovative privacy protection features. Functions include face verification protection; privacy watermark and electro-fraud protection functions designed to avoid privacy risks and minimize data leakage.

### Responding to COVID-19 with action and innovation

As a multinational company with many employees working overseas, Xiaomi has also been an active participant in the fight against COVID-19 since onset of the pandemic. Before the pandemic spread widely, the company began buying the distributing masks and disinfection materials in Germany, Italy, Spain, the UK and other countries. In Mainland China, the Xiaomi Foundation donated RMB10 million (about US\$1.6 million) to the Xi'an Charity Association to support Xi'an's fight against COVID in December 2021 helping

### 保護使用者資訊安全和私隱

小米重視使用者的資訊安全和私隱保護。小米在集團層面建立資訊安全與私隱委員會，統籌管理資料安全和私隱。委員會下轄上百名業務安全與私隱專員和十多名私隱律師，並基於國際標準建立相關制度，滿足各國家和地區在資訊安全和私隱方面的要求。

在產品層面上的私隱保護方面，在先進智能手機型號提供了人臉驗證防護、私隱浮水印、電詐防護功能。私隱拍攝模式能夠智能識別人臉，遮擋除面部外其他畫面，讓用家真正只露臉。另外，用家可以在相冊中為證件照片添加私隱浮水印，限制證件用途，避免在驗證時因上傳原圖而造成的私隱洩露風險；更設有多項先進電詐防護功能，保障用戶免受詐騙。

### 以行動、科技支持抗疫

作為產業鏈核心公司，小米在確保自身員工健康安全得到保障的前提下，主動在疫情期間關注小米合作公司及受疫情影響嚴重地區所面臨的困難，制定和落實助力產業鏈相關企業在疫情下的安全運營策略。

在海外方面，小米亦重視在海外員工、海外工作人員和合作伙伴的安全健康，提供力所能及的社會支持，第一時間制訂類似措施予以保障，包括嚴格的差旅管控、隔離制度和提供抗菌殺毒物資等。在國際疫情尚未爆發之時，小米於2020年1月27日已經開始在德國、義大利、英國、西班牙等國家採購口罩和消毒物資並發放。2021年12月，西安出現疫情，小米公益基金會全力配合政府的抗疫，向西安市慈善會捐款1000萬元，用於採購抗疫物資。除此之外，小米集團捐贈西安超過55萬件防疫物資，包括防護服、口罩、消毒濕巾等。

林世偉還指出，小米也以其他方式參與抗疫，例如，小米旗下的天星數科針對受疫情影響的資金周轉造成經營困難的小微企業，優先提供經營性資金保障，並協調各合作方加大資金投放力度，確保這些企業得到充足的資金支持。此外，小米團隊利用小米手機管家App觸達用

the province procure anti-epidemic materials. Separately, Xiaomi donated more than 550,000 pieces of epidemic prevention materials to Xi'an, including protective clothing, masks and disinfectants. Xiaomi helped in other ways as well.

Xiaomi smartphones have been used by millions of people to video call friends and families. They have supported home-schooling and helped those who need to work from home. Xiaomi also launched an epidemic prevention module for its Smart Home app that notifies users about local outbreaks and various COVID preventive measures. Meanwhile, Airstar Digital, Xiaomi's fintech arm, has provided support for small and micro enterprises struggling to find financial support as a result of the economic downturn caused by the pandemic. With a vision of making the world a better place with innovation and technology, the Xiaomi Foundation made donations to numerous domestic and foreign emergency response activities.

### Integrating Science and Technology with Disaster Response

Helping to make life better through the use of technology also means helping people live more safely with Xiaomi's earthquake disaster notification system an instructive example. Developed in collaboration with the Chengdu Institute of High-Tech Disaster Reduction, it is the world's first earthquake warning service embedded within a smartphone's operating system. It issues a warning as soon as an earthquake is detected.

While the system is not predictive, the warning can alert people before destructive tremors arrive. In the 20 months since its launch in November 2019, the system has warned users of 35 earthquakes of magnitude 4.0 or above and issued more than 12.5 million early warning alerts. The earthquake warning system can be accessed by users in 25 provinces (including municipalities directly under the central government and autonomous regions) across Mainland China. "This technology can help significantly improve seismic monitoring coverage," Lam says. "Since 2021, every Xiaomi smartphone sold in Mainland China now features a seismic monitor expanding national earthquake monitoring efforts and creating an early warning network."

### Increased R&D Spending in the Push for Technological Breakthroughs

With a relentless focus on designing and producing affordable products through innovative technology that makes life more enjoyable, Xiaomi invests heavily in research and development (R&D). With current R&D work focused on full-screen display, wired/wireless fast charging, AI imaginary, AI voice and system security. As of 31 December 2021, Xiaomi's investment in R&D had increased at a compound growth rate of 40% over the past five years. "R&D spending will exceed RMB100 billion in the next five years," Lam says.

戶範圍廣泛的優勢，在疫情期間聯合外部機構共同開發並上線數個功能，將疫情資訊、安全防疫資訊第一時間廣播給廣泛的用戶群體。

### 以科技改善災難通報

小米除了致力讓每個人都能享受到科技助力的美好生活之餘，也該民衆更安全。早於2019年，小米與成都高新減災所共同探索、合作研發，發佈了全球首個作業系統級地震預警服務平台。地震預警不是地震預測，而是在地震發生之後，破壞性的地震波到達之前發出的緊急警報。這個警報讓大眾得知下一波地震何時出現，讓大眾爭取避險時間。

自2019年11月上線至去年5月12日，地震預警功能成功預警次4.0級以上地震35次，累計發佈1264萬條預警資訊。目前，小米手機、電視上的地震預警功能已經支援全國25個省份（含直轄市、自治區）的大部分地區，開啓地震預警功能的用戶將在地震發生且將實際受到地震影響時，收到強烈提醒。

「在2021年，我們對技術進行升級，讓每一台小米手機成為地震監測儀，擴大了全國地震監測預警網。這項技術，不僅節約了地震監測成本，還大大提升了監測數量，讓全國地震監測預警網更加完整。」

### 建設公益生態 促進跨界多元合作創新

由集團捐贈發起的小米公益基金會於2019年2月3日成立，曾參與多次國內及國外緊急捐助工作。例如，2020年2月，僅用3天時間，小米集團高管和員工捐款超過千萬元，全部用於購買抗擊新冠肺炎疫情物資並送至醫院等一線機構；自2020年起在高校設立「小米獎助學金」，用於資助高校全日制在讀的優秀本科生及研究。2021年11月30日，小米公益平台正式上線，將面向教育助學、緊急救災、鄉村振興等慈善捐贈領域，提供安全合規、精準高效的公益平台服務，探索互聯網慈善公益的新模式，助力中國慈善事業發展。







### Convergence of Smartphones and Artificial Intelligence

Realising the future and full potential of Internet of Things (IoT) devices, Xiaomi's development during the next decade will include upgrading its core strategy to "smartphone x AIoT" leading to the convergence of smartphones and artificial intelligence. While Xiaomi's smartphone business had been the company's most important revenue stream in the past decade and would continue to drive Xiaomi's future growth, "smartphone x AIoT" will create a new level of synergy.

"The AIoT business model is becoming a catalyst and accelerant for Xiaomi's smartphone business allowing the company to expand into more verticals, win more customers and draw insights from big data," says Lam.

Xiaomi will continue to develop ESG strategies in areas such as sustainable business practices, circular economy, workplace diversity, social welfare, data security and user privacy. **M**

— Jimmy Chow  
Journalist

### 加大研發投入 持續引領行業國產創新

小米自身也通過加大研發投入，持續引領行業國產創新。截至2021年12月31日，小米近5年的研發投入複合增長率超過40%，在手機行業全面屏、有線/無線快充、AI計算攝影、AI人工智能語音、系統安全等領域，均有技術創新，成為行業多條重要賽道的領軍者。創新能力不斷提升，為小米實現高端突破打下最堅實基礎。2020年，小米正式宣佈進入高端手機市場。2021年上半年小米高端手機的銷量就已超越2020年全年之和，成為國產高端手機的領軍品牌。「技術為本」是小米永不更改的鐵定律，未來5年內集團的研發投入將超過1,000億元人民幣。

### 專注「手機 X AIoT」核心戰略

林世偉引述小米創辦人雷軍曾於2020年提到，下一個十年，小米的核心戰略將升級為「手機 X AIoT」。雷軍提到，智能手機始終是小米最重要的核心業務，而AIoT業務將圍繞手機核心業務構建智能生活，作為小米價值的放大器。在智能互聯進一步融合的當下，他提出「手機 X AIoT」的核心戰略，會更強調乘法效應。手機核心業務和AIoT生態佈局，不再只是簡單的看法，也不是簡單的並列關係，而是能引起質能轉化的方程式。AIoT業務要成為手機業務的催化劑、助燃劑，滲透更多場景、贏得更多的用戶。**M**

— Jimmy Chow  
記者

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Aquila Acquisition  
Corporation 在 **新特殊目的  
收購公司** 機制下於  
**香港交易所** 上市

In September 2021, Hong Kong Stock Exchange (HKEX) issued the consultation paper to consult the market on the proposal to introduce the new regime for the listing and trading of Special Purpose Acquisition Companies (SPACs) (SPAC regime) on HKEX. The proposal was favourably received by the market. The consultation conclusions were issued by HKEX and the Listing Rules (LR) were amended to introduce the new SPAC regime. Aquila Acquisition Corporation (Aquila), a company incorporated in the Cayman Islands, is the first SPAC that is listed on HKEX under the new SPAC regime. This article will review the initial public offering (IPO) of Aquila based on the prospectus (Prospectus) dated 14 March 2022 issued by Aquila and the documents that are on display. Terms or expressions defined or used in the Prospectus and the LR will have the same meaning when used in this article unless the context otherwise requires or permits.

### Restrictions as regards Offering and Trading

Under LR18B.03, the marketing to and trading by the public under the new SPAC regime are restricted and the following restrictions under Aquila IPO are implemented:

- (a) the offering is conducted by way of placing to professional investors only and does not involve any offering to the public who are not professional investors; professional investors are defined under the Securities and Futures Ordinance (SFO);
- (b) trading after IPO is limited to professional investors only; and
- (c) the lot size of shares must have a value at least HK\$1 million. Accordingly, the lot size is 105,000 shares with a value of HK\$1,050,000 based on the issue price of HK\$10 per share (LR18B.07); if the trading value of a board lot is less than HK\$1 million after IPO, Aquila will immediately take appropriate steps to restore the minimum value of each board lot by increasing the lot size.

### Shares and Warrants

Under the IPO, Aquila will issue (a) 125,081,250 ordinary shares, comprising 100,065,000 Class A Shares and 25,016,250 Class B Shares and (b) 89,032,500 warrants, comprising 50,032,500 Listed Warrants and 39,000,000 Promoter Warrants. Class A Shares and Listed Warrants will be offered as Offer Securities for subscription by the professional investors under the IPO raising HK\$1,000,650,000 before expense (LR18B.08). Class A Shares and Listed Warrants will be traded separately on HKEX after listing under stock code nos. 7836 and 4836 respectively (LR18B.06). Class B Shares and Promoter Warrants will be issued to the Promoters and will not be listed at any time (LR18B.25). At the time of writing, Class A Shares were traded at HK\$9.6 per share and Listed Warrants were traded at HK\$0.011 per warrant representing a discount to the IPO price.

### Promoters

The Promoters are (a) CMB International Asset Management Limited (CMBI AM) as corporate Promoter and (b) four individuals who are associated with CMBI AM as individual Promoters. CMBI AM is an asset management company and a subsidiary of China Merchants Bank and is licensed by the Securities and Futures Commission (SFC) to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO (LR18B.10). All four individual Promoters are licensed by

2021年9月，香港交易所（港交所）刊發諮詢文件，就在港交所引入特殊目的收購公司上市交易新機制（特殊目的收購公司機制）的建議，諮詢市場意見。建議得到市場的積極響應。港交所刊發諮詢總結，《上市規則》獲修訂以引入新特殊目的收購公司機制。Aquila Acquisition Corporation (Aquila) 是一家在開曼群島註冊成立的公司，是在新特殊目的收購公司機制下，首家於港交所上市的特殊目的收購公司。本文將根據 Aquila 於 2022 年 3 月 14 日刊發的招股章程及可供查閱的文件，檢討 Aquila 的首次公開發售（IPO）。除非文意另有要求或許可，招股章程及《上市規則》所界定或使用的詞語或表達，於本文使用時將具有相同的涵義。

### 關於發售及交易的限制

根據《上市規則》第18B.03條，在新特殊目的收購公司機制下，向公眾進行營銷或買賣受到了限制，而 Aquila IPO 實施了以下限制：

- (a) 發售僅以配售方式向專業投資者進行，不涉及向不屬於專業投資者的公眾作出任何發售；專業投資者的定義見《證券及期貨條例》；
- (b) IPO後僅限由專業投資者進行買賣；及
- (c) 股份的交易單位金額至少為100萬港元。因此，按發行價每股10港元計算，交易單位為105,000股，金額為1,050,000港元（《上市規則》第18B.07條）；若IPO後的一手交易額低於100萬港元，Aquila將立即採取適當措施，透過增加交易單位恢復每手的最低金額。

### 股份及權證

根據 IPO，Aquila 將發行 (a) 125,081,250 股普通股，包括 100,065,000 股 A 類股份及 25,016,250 股 B 類股份；及 (b) 89,032,500 股權證，包括 50,032,500 股上市權證及 39,000,000 股發行人權證。A 類股份及上市權證根據 IPO 將作為發售證券發售，以供專業投資者認購，籌集的資金為 1,000,650,000 港元（扣除開支前）（《上市規則》第 18B.08 條）。A 類股份及上市權證將於上市後在港交所分開買賣，股份代號分別為 7836 及 4836（《上市規則》第 18B.06 條）。B 類股份及發行人權證將向發行人發行，並在任何時候均不會上市（《上市規則》第 18B.25 條）。在撰寫本文之時，A 類股份的交易價格為每股 9.6 港元，上市權證的交易價格為每份權證 0.011 港元，較 IPO 價格有所折讓。

### 發起人

發起人是 (a) 作為企業發起人的招銀國際資產管理有限公司（招銀國際資產管理）；及 (b) 作為個人發起人與招銀國際資產管理有關聯的四名個人。招銀國際資產管理是一家資產管理公司，為招商銀行的附屬公司，獲證券及期貨事務監察委員會（證監會）發牌根據《證券及期貨條例》從事第 1 類（證券交易）、第 4 類（就證券提供意見）及第 9 類（提供資產管理）受規管活動（《上市規則》第 18B.10 條）。全部四名個人發起人均獲證監會發牌根據《證券及期貨條例》為招銀國際資產管理從事第 1 類、第 4 類及第 9 類受規管活動，並已





SFC to conduct types 1, 4 and 9 regulated activities under the SFO for CMBI AM and have been nominated to the board of directors of Aquila by CMBI AM (LR18B.12-14).

### De-SPAC Target and De-SPAC Transaction

Under the LR, Aquila must announce a De-SPAC Transaction within 24 months after listing (LR18B.69) and must complete the same within 36 months after listing (LR18B.70). Subject to approval by shareholders and HKEX, the time limits may be extended up to six months (LR18B.71-72). At the time of IPO, no De-SPAC Target is identified and no De-SPAC Transaction is contemplated.

As regards De-SPAC Targets, Aquila intends to concentrate on technology-enabled companies in new economy sectors (such as green energy, life sciences and advanced technology and manufacturing) in Asia, with a focus on China although other sectors will also be considered. In evaluating prospective De-SPAC Targets, the following guidelines will be adopted, namely,

- (a) a leading position in a new economy sector;
- (b) favourable long-term growth prospects;
- (c) differentiated value proposition and technology barriers; and
- (d) traceable financial track record with an ethical, professional and responsible management holding strong environmental, social and governance values.

### De-SPAC Transaction

The De-SPAC Target, the De-SPAC Transaction and the Successor Company (to be listed) must meet and satisfy all listing requirements under the LR (LR18B.36). Completion and consummation of the De-SPAC Transaction is subject to the listing of the Successor Company being approved by HKEX (LR18B.35). In addition, the De-SPAC Target must have a fair market value (to be determined by the board of directors of Aquila) equal to at least 80% of the funds raised under the IPO (LR18B.39).

The terms of the De-SPAC Transaction must include investment in the shares of the Successor Company by third party investors who (a) are

獲招銀國際資產管理提名為Aquila的董事會成員（《上市規則》第18B.12-14條）。

### 特殊目的收購公司併購目標及特殊目的收購公司併購交易

根據《上市規則》，Aquila 必須在上市後 24 個月內宣佈一項特殊目的收購公司併購交易（《上市規則》第 18B.69 條），且必須在上市後 36 個月內完成該併購交易（《上市規則》第 18B.70 條）。經股東及港交所批准，期限可延長最多六個月（《上市規則》第 18B.71-72 條）。在 IPO 時，並無確定特殊目的收購公司併購目標，亦無考慮進行特殊目的收購公司併購交易。

對於特殊目的收購公司併購目標，Aquila 計劃重點關注亞洲，特別是中國，有科技賦能的新經濟領域（例如綠色能源、生命科學及先進科技與製造）的公司，但亦會考慮其他行業。在評估潛在特殊目的收購公司併購目標時，以下指引將獲採納，即：

- (a) 在新經濟領域處於領先地位；
- (b) 理想的長期增長前景；
- (c) 差異化的價值主張及技術壁壘；及
- (d) 可追溯的財務往績記錄，以及堅守環境、社會及管治（ESG）價值觀的品行端正、專業及負責任的管理層。

### 特殊目的收購公司併購交易

特殊目的收購公司併購目標、特殊目的收購公司併購交易及繼承公司（待上市）必須符合及滿足《上市規則》下的所有上市規定（《上市規則》第 18B.36 條）。特殊目的收購公司併購交易須待港交所就繼承公司授予上市批准後方告完成（《上市規則》第 18B.35 條）。此外，特殊目的收購公司併購目標的公平市值（由 Aquila 董事會釐定）須達 IPO 所籌得資金的至少 80%（《上市規則》第 18B.39 條）。

特殊目的收購公司併購交易的條款須包括第三方投資者投資繼承公司的股份，而該等投資者（a）為專業投資

professional investors and (b) meet certain independence requirements as stipulated in the LR including significant investment from sophisticated investors (as defined by HKEX from time to time). The minimum independent third party investment must constitute at least 7.5% depending on the size and value of the De-SPAC Target (LR18B.40-43).

The De-SPAC Transaction must be approved by shareholders at the general meeting (LR18B.53). The Promoters and their close associates will abstain from voting (LR18B.54). If the De-SPAC Transaction constitutes a connected transaction under the LR, the applicable connected connection requirements under chapter 14A of the LR must be complied with (LR18B.56). If the De-SPAC Transaction will result in a change of control, an application may be made to the SFC for a waiver to make a mandatory general offer under the Takeovers Code.

Upon the completion of the De-SPAC Transaction and listing of the Successor Companies, listed securities of Aquila will be withdrawn and delisted.

### Redemption Rights and Escrow Account

Prior to the general meeting to approve a De-SPAC Transaction or an extension of time, public shareholders are entitled to redeem all or part of their Class A Shares at a price not less than HK\$10 per share to be paid out of the monies held in the Escrow Account. The election period will start on the date of the notice of such general meeting and end on the date and time of commencement of that general meeting. The redemption and refund must be completed (a) for a De-SPAC Transaction within five business days following the completion of the De-SPAC Transaction or (b) for extension of time, within one month after the approval of the extension (LR18B.57-63).

If the De-SPAC Transaction is not completed within the deadlines (as extended), HKEX may suspend the trading of securities. Following such suspension, Aquila must, within one month, return the monies raised by the IPO and held in the Escrow Account on a pro rata basis to the public shareholders at an amount not less than HK\$10 per share. Upon return of such funds, the listing of the shares and warrants will be cancelled (LR18B.73-75).

Under LR18B.16-20, the proceeds of the IPO will be held in the Escrow Account on trust for the benefit of Aquila and the public shareholders. The Escrow Account will be operated by CCB (Asia)

者及 (b) 符合《上市規則》規定的若干獨立性規定，包括來自資深投資者（見港交所不時的定義）的重大投資。最低獨立第三方投資必須至少佔 7.5%，具體取決於特殊目的收購公司併購目標的規模及估值（《上市規則》第18B.40-43條）。

特殊目的收購公司併購交易必須在股東大會上獲得股東批准（《上市規則》第18B.53條）。發起人及其緊密聯繫人將放棄表決權（《上市規則》第18B.54條）。若特殊目的收購公司併購交易屬《上市規則》下的關連交易，則特殊目的收購公司須遵守《上市規則》第14A章有關關連交易的適用規定（《上市規則》第18B.56條）。若特殊目的收購公司併購交易將導致控制權變更，可向證監會申請豁免根據《收購守則》作出強制性全面收購要約。

在特殊目的收購公司併購交易完成及繼承公司上市後，Aquila的上市證券將被撤回及除牌。

### 贖回權及託管賬戶

在舉行股東大會以批准特殊目的收購公司併購交易或延長期限之前，公眾股東有權贖回其所有或部分 A 類股份（以不低於每股 10 港元的價格贖回，並由託管賬戶中的款項支付）。選擇期限將由該股東大會的通告日期開始，至該股東大會的舉行日期及時間結束。贖回及退回資金的程序須於以下期限內完成：(a) 特殊目的收購公司併購交易完成後的五個營業日內（適用於特殊目的收購公司併購交易）；或 (b) 延長期限獲批准起計一個月內（適用於延長期限）（《上市規則》第18B.57-63條）。

若特殊目的收購公司併購交易未在截止期限（經延期）內完成，港交所可能暫停證券交易。Aquila 必須在停牌後一個月內，以不低於每股10港元的金額，按比例



Trustee Company Limited (Trustee) as trustee subject to a trust deed entered into between Aquila and the Trustee. Under the trust deed, the funds under the Escrow Account will be ring-fenced and will only be released to:

- (a) meet the redemption by the public shareholders of their shares;
- (b) complete the De-SPAC Transaction;
- (c) refund to the public shareholders if no De-SPAC Transaction is completed within the deadlines (as extended); and
- (d) refund to the public shareholders upon the liquidation or winding up of Aquila.

## Risks

There are many risks associated with investing in Aquila which are fully disclosed in the Prospectus as risk factors which constitute the longest part of disclosure in the Prospectus. The following risks are highlighted in this article, namely,

- (a) Aquila is a special purpose company newly incorporated to identify the De-SPAC Target and to consummate the De-SPAC Transaction and has no trading record;
- (b) Aquila is a shell company with no asset before the IPO and is a cash company after the IPO holding only the net proceeds of IPO (with no other assets or businesses);
- (c) all Class B Shares are issued to the Promoters at a net nominal price of HK\$6,000 in aggregate and rank pari passu with Class A Shares in all material respects;
- (d) Promoter Warrants are issued at a price of HK\$1 per Promoter Warrant to the Promoters amounting in aggregate to HK\$39,000,000 representing the total initial investment by the Promoters in Aquila;
- (e) the issue of Class B Shares and Promoter Warrants as aforesaid to the Promoters will have an immediate dilution effect on the public shareholders;
- (f) at the time of IPO, no De-SPAC Target is identified and no De-SPAC Transaction is contemplated;
- (g) the scope and guidelines for the selection of De-SPAC Target are broad and not specific and are subject to wide discretion by the Promoters;
- (h) the De-SPAC Target and the De-SPAC Transaction may be connected with the Promoters and their connected persons;
- (i) upon completion of the De-SPAC Transaction and upon exercise of the Promoter Warrants by the Promoters, the public shareholders will be further diluted (LR 18B.23); and
- (j) upon completion of the De-SPAC Transaction, the Promoters are entitled to additional Class A Shares by way of Earn-out Shares set out in the Promoter Agreement further diluting the public shareholders. **M**

### — Vincent P C Kwan

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

### — Corinna HT Kwan

LLB, PCLL

向公眾股東退回在 IPO 中籌集並存放於託管賬戶中的資金。退回資金後，股份及權證的上市將被取消（《上市規則》第18B.73-75條）。

根據《上市規則》第18B.16-20條，IPO 所得款項將以惠及 Aquila 及公眾股東的信託形式存入託管賬戶。託管賬戶將由建行亞洲信託有限公司（受託人）作為受託人，並根據 Aquila 與受託人訂立的信託契據的規限運作。根據信託契據，託管賬戶下的資金將被分隔，不得發放給任何人士，除非是為了：

- (a) 滿足公眾股東的股份贖回要求；
- (b) 完成特殊目的收購公司併購交易；
- (c) 若特殊目的收購公司併購交易未在截止期限（經延期）內完成，將資金退回公眾股東；及
- (d) 在 Aquila 清盤或結業後將資金退回公眾股東。

## 風險

招股章程的風險因素一節已完整披露與投資 Aquila 相關的許多風險，並構成招股章程中篇幅最長的披露部分。本文重點報告以下風險，即：

- (a) Aquila 是一家新註冊成立的特殊目的公司，用於確定特殊目的收購公司併購目標及完成特殊目的收購公司併購交易，目前並無交易記錄；
- (b) Aquila 在 IPO 前是一家沒有資產的空殼公司，在 IPO 後是一家現金公司，僅持有 IPO 的所得款項淨額（並無其他資產或業務）；
- (c) 所有 B 類股份以合共 6,000 港元的淨名義價格向發起人發行，並於所有重大方面與 A 類股份享有同等地位；
- (d) 發起人權證以每份發起人權證 1 港元的價格向發起人發行，共計 39,000,000 港元，為發起人在 Aquila 的初始投資總額；
- (e) 向發起人發行上述 B 類股份及發起人權證將對公眾股東造成即時攤薄效應；
- (f) 在 IPO 時，並無確定特殊目的收購公司併購目標，亦無考慮進行特殊目的收購公司併購交易；
- (g) 特殊目的收購公司併購目標的選擇範圍及指引寬泛而不具體，而發起人對此具有廣泛的酌情權；
- (h) 特殊目的收購公司併購目標及特殊目的收購公司併購交易可能與發起人及其關連人士有關連；
- (i) 在特殊目的收購公司併購交易完成及發行人行使發起人權證後，公眾股東將被進一步攤薄（《上市規則》第18B.23條）；及
- (j) 在特殊目的收購公司併購交易完成後，發起人有權以發起人協議載列的提成股份形式獲得額外的 A 類股份，對公眾股東造成進一步攤薄。 **M**

### — 關保銓

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

### — 關曉彤

LLB, PCLL



28/02/2022

### An Overview of Hong Kong SPAC [Webinar]

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

The speaker gave a comprehensive overview of the newly launched SPAC regime of Hong Kong, covering listing requirements and de-SPAC arrangements. Case studies of recent SPAC IPO applications were cited for illustration.

#### 香港SPAC上市機制縱覽 [網上研討會]

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

講者詳細介紹了SPAC在本港上市集資的規例，包括上市要求和收購項目的安排。講者並利用近期的SPAC上市申請作為案例分享。



02/03/2022

### New Restructuring Regime in Cayman and Application for Hong Kong Courts [Webinar]

Speakers: Mr Kenneth Yeo, Director and Head of Specialist Advisory Services, BDO Hong Kong; Mr Shaun Folpp, Managing Partner, Campbells (Hong Kong); and Mr James Wood, Barrister, Denis Chang's Chambers

As a larger number of Hong Kong listed companies are incorporated in Cayman, the proposed new restructuring regime there has implications to them. This seminar discussed the proposed amendments and how they would be interpreted in the Hong Kong courts.

#### 開曼群島的新重組制度及香港法院的申請

講者：立信德豪董事兼專項諮詢服務總監 楊文安先生；Campbells香港管理合伙人Shaun Folpp；及Denis Chang's Chambers James Wood大律師

由於為數不少的本港上市公司都在開曼群島註冊，當地的重組法規建議對他們會有影響。本研討會集中討論建議之修改的內容，並分析本地法院將如何處理。



17/3/2022

### e-Meeting with Member of the Legislative Council, Hon Robert Lee

An e-meeting was held between our General Committee members and newly-elected member of the Legislative Council (Financial Service) Hon. Robert Lee to develop better mutual understanding. Mr Lee informed us of his work priorities in Legco while our members shared views on a range of market issues including our "Nasdaq of China" proposition.

#### 與立法會金融服務界議員李惟宏進行視像會議

新任立法會議員（金融服務界）李惟宏先生與本商會常務委員會成員進行視像會面，增強雙方瞭解。會面中，李議員介紹了他在立法會的工作重點，而本會常務委員則就多個市場議題，包括「中國納斯達克」分享了意見。



29/03/2022

### Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors [Webinar]

Speakers: Mr Ambrose Wong, Acting Head of Oversight, Policy and Governance, Financial Reporting Council; and Ms Tracy Chan, Director of Oversight, Policy and Governance, Financial Reporting Council

The webinar walked the audiences through the said Guidelines and explained the specific and practical guidance for establishing a robust process of selecting, appointing, and reappointing auditors, as well as the key considerations for evaluating the quality of auditors and audit fee levels, and handling of resignation or removal of auditors.



#### 審計委員會有效運作指引 — 甄選、委任及重新委任核數師 [網上研討會]

講者：財務匯報局監督、政策及管治部署理主管 黃一平先生；及財務匯報局監督、政策及管治部總監 陳美新女士

本研討會主要介紹有關指引的內容，解釋如何就挑選、聘任和重新聘任核數師建立健全程序，以及如何評估核數師的質數和核數費用水平，和處理核數師的辭任和辭退。

21/04/2022

### Go Virtual for AGMs before Physical AGMs are Permitted [Webinar]

Speaker : Mr Truman Chan, Associate Director of Share Registry & Issuer Services, Tricor Services Limited

Participants learned from this webinar the legal requirements of having a hybrid or virtual AGM under the pandemic, as well as considerations of assuring shareholders rights, administrative and technical support.

#### 在實體股東大會準予舉行前以視像形式舉行大會 [網上研討會]

講者為與會人士講解了疫情下舉辦混合或全線上股東大會的法律要求，與及保障股東權利、行政和技術支援等事宜。



28/4/2022

### CHKLC Director Training Series 2022 (Session 1) – Climate Governance and Risk Management [Webinar]

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

The first session of the 2022 Director Training Series focused on a topical issue which is climate change and how a business can assess and manage the risks that it brings.

#### CHKLC 董事培訓課程系列 2022 (單元一) — 氣候管治和風險管理 [網上研討會]

講者：立信德豪董事兼風險諮詢服務總監 鄭文漢先生

2022年度董事培訓系列的第一課的主題是非常熱門的氣候變化，講者就如何評估和管理氣候變化風險作出了詳盡的介紹。



## Upcoming Events

## 未來活動

- 26/05/2022** **CHKLC Director Training Series 2022 (Session 2) – SFC and HKEX’s Regulatory Oversight, Enforcement Actions and Director’s Liabilities [Webinar]**  
**Speaker: Mr Sherman Yan, Managing Partner, Head of Litigation & Dispute Resolution, ONC Lawyers**  
**CHKLC 董事培訓課程系列 2022 (單元二) — 證監會和港交所之監管方針、執法行動及董事責任 [網上研討會]**  
講者：柯伍陳律師事務所主管合夥人，訴訟及調解爭議部門主管 甄灼寧律師
- 24/06/2022** **Hong Kong Listed Company Knowledge Course (6 Sessions)**  
Following positive response to the first offering of this course, we are collaborating with the School of Continuing and Professional Studies (CUSCS) of the Chinese University of Hong Kong to offer the second intake, aiming for enhancing public understanding of the running of a listed company.  
**香港上市公司知識課程 (六節課程)**  
此項由本商會和香港中文大學校外進修學院合辦的課程獲得良好的反映，現正進行第二次招生，旨在增強公眾對上市公司的運作的認識。
- 07/07/2022** **CHKLC Director Training Series 2022 (Session 3) – Transfer Pricing and Other Tax Challenges [Webinar]**  
**Speaker: Ms Carol Lam, Director of Tax, BDO**  
**CHKLC 董事培訓課程系列 2022 (單元三) — 轉讓定價及其他稅務挑戰 [網上研討會]**  
講者：立信德豪稅務服務董事 林燕麗女士

## Member Benefits 會員優惠



The Chamber strives to bring benefits to members to help improve your work efficiency and cost-effectiveness. For details of these offers, please visit the CHKLC website.  
商會不時搜羅能協助會員提高工作效率和減低成本的各種優惠。有關優惠詳情，請瀏覽商會網站。

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@chkcl.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@chkcl.org）。



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