

# Momentum

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



Winter 2016/17

## The Hong Kong Corporate Governance Excellence Awards: Sustainable Excellence

Keynote Speaker: Mr Andrew Wong, Permanent Secretary for  
Financial Services and the Treasury (Financial Services)

香港公司管治卓越獎：  
持續卓越

主題演講嘉賓：  
財經事務及庫務局  
(財經事務) 常任秘書長  
黃灝玄先生



Talking Points: Where the Money Comes From

論點：錢從何來

Trump, Corporatism, and the Dearth of Innovation

特朗普、企業主義和創新之匱乏

Full Disclosure: Understanding the SFO's Disclosure Proceedings

全面披露：了解《證券及期貨條例》的披露研訊程序



◆ Facilitate Communication ◆ Strengthen Understanding ◆ Promote Corporate Governance ◆ Create Opportunities ◆



## Your Registrar of Choice

### Total Investor Solutions

Tricor Investor Services is part of the Tricor Group global network, which offers professional services in 37 cities across 20 countries / territories.

Tricor Investor Services offers seamless multiple solutions for all investor and related corporate issues.

Our expert services are supported by:

- Experienced professionals
- Global investor services support from our regional network and our worldwide partners from the Global Share Alliance
- State-of-the-art information technology system for handling large and complex IPO / share registration assignments
- Efficient securities application service via physical means and electronic / mobile platform
- One-stop solutions from all Tricor business lines covering corporate governance, compliance and secretarial, among others

Listed clients include some 1030 companies whose shares, warrants and/or REIT units are listed on the Hong Kong Stock Exchange.

### Tricor Investor Services Limited

Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1888  
Fax: (852) 2861 0285  
Email: [info@hk.tricorglobal.com](mailto:info@hk.tricorglobal.com)

### Share Registration Public Office

Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

[www.hk.tricorglobal.com](http://www.hk.tricorglobal.com)  
[www.tricoris.com](http://www.tricoris.com)  
[www.hkeipo.hk](http://www.hkeipo.hk)

# Momentum

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



Winter 2016/17



02 Chairman's Message 主席之言

04 Editor's Column 編輯的話

06 Cover Story 封面故事

The Hong Kong Corporate Governance Excellence Awards:  
Sustainable Excellence  
香港公司管治卓越獎：持續卓越

16 Talking Points 論點

Where the Money Comes From  
錢從何來

20 Corporate Tips 企業啓示

The Rising Value of Investor Relations  
投資者關係的價值上升

24 Economic Insights 經濟透視

Trump, Corporatism, and the Dearth of Innovation  
特朗普、企業主義和創新之匱乏

27 Member in the Spotlight 會員聚焦

In the Pink – An Interview with Sa Sa International Holdings Ltd.  
粉紅背後 — 專訪莎莎國際控股有限公司

32 FRA Column 財經事務及監管政策委員會專欄

Full Disclosure: Understanding the SFO's Disclosure Proceedings  
全面披露：了解《證券及期貨條例》的披露研訊程序

37 In Review / Past Activities 活動重溫

**Chairman:** Francis Leung Pak To

**Vice Chairmen:** Dr K S Lo, Patrick Sun, Zheng Yong, Eirene Yeung

**Editorial Committee:** Mike Wong, Vincent Kwan, Amy Leung, Gina Miller

**Published by:** The Chamber of Hong Kong Listed Companies

Room 3710, 37th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Tel: (852) 2970 0886

Fax: (852) 2970 0555

Email: info@chkcl.org

Website: www.chkcl.org

**Production by:** Ninehills Media Limited

Level 12, Infinitus Plaza, 199 Des Voeux Road, Sheung Wan, Hong Kong

Tel: (852) 3796 3060

Fax: (852) 3020 7442

Email: enquiries@ninehillsmedia.com

Website: www.ninehillsmedia.com

**Publisher:** Paul Davis

Email: paul@ninehillsmedia.com

**Editor:** Gina Miller

Email: gina@ninehillsmedia.com

**Advertising Sales Tel:** (852) 3796 3060

Frank Paul

Jennifer Luk

Email: frank@ninehillsmedia.com

Email: jennifer@ninehillsmedia.com

Amy Leung at CHKLC Secretariat (For CHKLC members)

Tel: (852) 2970 0886

Email: amyleung@chkcl.org

**Design:** Portia Le

Email: portia@ninehillsmedia.com

ISSN 1758-244X

**主席:** 梁伯韜

**副主席:** 羅嘉瑞醫生、辛定華、鄭勇、楊逸芝

**編輯委員會:** 黃明偉、關保銓、梁瑞群、Gina Miller

**出版:** 香港上市公司商會

香港灣仔皇后大道東183號合和中心37樓3710室

電話: (852) 2970 0886

傳真: (852) 2970 0555

電郵: info@chkcl.org

網址: www.chkcl.org

**製作:** Ninehills Media Limited

香港上環德輔道中199號無限極廣場12樓

電話: (852) 3796 3060

傳真: (852) 3020 7442

電郵: enquiries@ninehillsmedia.com

網址: www.ninehillsmedia.com

**出版經理:** 戴保祿

電郵: paul@ninehillsmedia.com

**編輯:** Gina Miller

電郵: gina@ninehillsmedia.com

**廣告電話查詢:** (852) 3796 3060

Frank Paul

電郵: frank@ninehillsmedia.com

陸靜兒

電郵: jennifer@ninehillsmedia.com

梁瑞群 — 商會秘書處 (會員廣告查詢)

電話: (852) 2970 0886

電郵: amyleung@chkcl.org

**設計:** 李小平

電郵: portia@ninehillsmedia.com

**Momentum** is the official magazine of The Chamber of Hong Kong Listed Companies ("the Chamber"). Copyright on all material is jointly owned by the Chamber and the respective authors. No part of Momentum may be reproduced or transmitted in any form or by any means, including recording and photocopying without the written permission of the copyright holders, application for which should be addressed to the publisher. The Chamber does not accept liability for any views, opinions, or advice given. Further, the contents do not necessarily reflect the views or opinions of the Chamber.

**Momentum** ("刊物")乃香港上市公司商會("商會")之官方刊物,其版權由商會及各相關作者共同擁有。任何人士在未獲版權人書面同意下均不得複製或以任何形式或途徑傳遞本刊物的內容,包括紀錄及影印,有關使用須預先向出版人作出申請。商會對本刊物所登載的任何意見、立場或建議均一概不承擔任何責任。此外,本刊物之內容並不一定代表商會的意見或立場。





Dear Members,

In January, the SFC and HKEX issued a joint statement regarding the price volatility of stocks listed on the Growth Enterprise Market ("GEM"). In particular, it pointed to the need for GEM IPO applicants to ensure an open market as well as orderly, informed and fair trading at the time of listing. It also emphasized the necessity for an adequate spread of shareholders and avoidance of undue concentration of shareholding.

The GEM listing rule 11.23 requires that as at the time of listing the equity securities of an IPO applicant should be held among at least 100 persons. This joint statement seemingly addresses the situation where the majority of GEM IPOs are distributed by placement and a very high majority of the offered shares are placed to a small number of investors. Such high concentration of shares is thought to be connected with the high price volatility of some GEM stocks in the period immediately following their respective first trading, and that is something the SFC has expressed concerns about.

After the issuance of the joint statement and the associated guidelines, four GEM IPO applicants have respectively announced postponement of their IPO process (one of them even withdrew its application recently) citing similar reasons as needing more time for bookbuilding and ensuring an open market, in response to regulators' enquiries concerning rule 11.23. Apparently, the joint statement has taken effect.

This highlights a couple of points: Firstly, under the existing regulatory regime, the SFC can be very effective in regulating market activities and forestalling potential problematic companies from entering the market. This confirms the Chamber's argument during the recent Listing Regulation Reform consultation that the SFC had ample power of intervention and there was no need to take over more from the HKEX. Secondly, the GEM board has gradually lost its original purpose of supporting growth enterprises but become a market of undue volatilities and subject to manipulation. We therefore welcome the earlier comments of Mr Charles Li, Chief Executive of the HKEX that the Exchange would conduct a holistic review of our securities market, including reviewing the positioning of the GEM board, assessing the need of a third board and considering whether to permit dual-class share structure. I totally agree with this initiative and would be pleased to see a multi-tiered capital market taking shape, which is something I have been advocating.

One of the problems faced by our stock market is that it is pre-dominated by old-economy companies with very low presence of new economy plays, thus stripping it of the vitalities of the technology and internet era. It is therefore important that our listing and regulatory regimes become more open to accommodating the rapidly changing market trends. A multi-tiered market structure as mentioned would be the answer. This is a major task and is of urgency. As our neighbouring markets, such as Singapore, have adopted new rules in this direction, Hong Kong cannot sit on it any longer. The Chamber and I myself would very much like to share our views and experience with our regulators in a joint effort to shape up our stock market and ensure its competitiveness and relevance in the new internet era.

Yours sincerely,

**Francis Leung Pak To**  
Chairman

各位會員：

在一月份，證監會和港交所就某些創業板上市公司的股價波動情況發出了一份聯合聲明，特別指出創業板公開招股申請人必須確保一個公開市場，以及在掛牌時維持秩序，資訊靈通和公平的交易。聲明還強調提請發售的股份須由不同方面的人士持有，並避免股權過分集中。

創業板上市條例第 11.23 條要求首次公開招股發行人之股份在上市時須由最少 100 名人士持有。聯合聲明顯然針對目前大部分創業板上市申請人都是透過配售股份上市，而大部分股份都只配售予少量投資者。有意見指，如此高度集中的持股情況是導致某些創業板股份在上市當天後一段期間股價大幅波動的原因，而這正惹來證監會的關注。

在聯合聲明與及相關指引發出後，已經先後有四家創業板公開招股申請人宣佈押後上市程序（其中一家最近更撤回上市申請），原因都是為讓包銷商有更多時間安排股份分配以確保股票有一個開放市場，以回應監管當局對 11.23 條的查詢。很明顯聯合聲明已經產生了作用。

這事件說明了幾點：首先，在現行的監管架構底下，證監會其實可有效地對市場行為作出規管，更可要求一些可能有問題的公司暫緩進入市場。此足以證明商會在最近上市架構改革諮詢時所作的意見是有理據的——即證監會有權隨時介入市場，根本無需從港交所取得更多權力。其次，創業板已漸漸失去其原先支持成長型企業的功能，變成炒風熾熱，並容易受到操控。因此當港交所行政總裁李小加早前表示將對證券市場作出整體檢討，包括創業板的定位，評估設立第三板的必要，是否容許同股不同權等，商會表示歡迎。本人十分認同這個方向，並樂於看見一個多層次資本市場在本港出現，而這正是本人一向所倡議的。

本港證券市場面對的其中一個問題是太過由舊經濟所主導，缺乏新經濟企業的參與，因而欠缺了科技和互聯網時代的活力。因此，本港的上市和監管架構有必要變得更開放，使之能配合轉變中的市場趨勢。一個多層次的資本市場將會是一條出路。此事非常重要亦有逼切性。我們留意到鄰近地區，如星加坡，已經朝這個方向發展，香港更加要急起直追。商會以至本人都非常樂意與監管當局分享自身的意見和經驗，期盼為改善本港市場質素出一分力，增強其在互聯網年代的競爭力和關聯性。

誠致謝意。

**梁伯韜**  
主席



# Trustworthiness

Your Professional Internal Control Consultant

In this year's winter edition, we are once again delighted to present our coverage of the Hong Kong Corporate Governance Excellence Awards, presented to an exceptional group of Hong Kong and China mainland companies in December. The ceremony marked the 10th Anniversary of the awards, as well as the 14th Anniversary of The Hong Kong Chamber of Listed Companies, a special milestone for everyone involved.

The Chamber and the Hong Kong Baptist University jointly run the Excellence Awards, and this year's ceremony featured Key Note Speaker, Mr Andrew Wong, Permanent Secretary for Financial Services and the Treasury (Financial Services).

This issue also features our regular stable of timely columns addressing current issues and ideas affecting the marketplace. In our FRA Column, Vincent Kwan explains the details and ramifications of disclosure as regulated under Part IVA of the Securities and Futures Ordinance. His advice is a timely reminder for companies to guard themselves from the very real hazards of information breach.

*Momentum's* Economic Insights features a column from distinguished author and 2006 Nobel laureate in economics, Edmund S. Phelps, whose article warns against the destructive forces of resurgent interventionist corporatism – championed by new US President Trump.

In Talking Points, author William Cox explains the benefits of extensive ROI analysis, and its capacity to identify hidden value – and discard ineffective overheads – within corporates.

Quam Investor Relations Solutions explains the rising value of IR, in Corporate Tips, and explains how increasing multimedia tech has affective positive change in disseminating corporate information in a cost-effective, widespread manner.

Finally, our Member in the Spotlight in this edition is Sa Sa International Holdings Limited. At this year's ceremony, Sa Sa won an award for Excellence in Corporate Governance, as well as a Sustainability Award for its fantastic work across the full gambit of environmental and social governance (ESG) criteria. Chief Financial Officer and Executive Director of Sa Sa, Dr Guy Look, speaks with *Momentum* to explain the company's ESG initiatives and its corporate governance standards.

We are certain you will join us in congratulating this year's Corporate Governance Excellence Awards winners, and we hope you enjoy the writing of this issue's distinguished columnists.

Yours sincerely,

**Gina Miller**  
Editor

我們很高興能在今期冬季版中再次為讀者報導香港公司管治卓越獎的消息，該獎項於12月頒授予多家優秀的香港及內地公司。今年適逢是該獎項活動的十週年，亦是香港上市公司商會成立14週年，對所有相關人士而言確是饒富意義的里程碑。

香港公司管治卓越獎由香港上市公司商會與香港浸會大學聯合舉辦，今年的頒獎禮更邀得財經事務及庫務局（財經事務）常任秘書長黃灝玄先生擔任主題演講嘉賓。

今期亦包括幾個一向緊貼時事的專欄，探討近期影響市場的議題及見解。關保銓先生於《財經事務及監管政策委員會專欄》中闡述了《證券及期貨條例》第IVA部項下有關披露的詳細要求及影響。他的建議是適時的提醒，讓企業避免因違反相關條例而招致嚴重後果。

《經濟透視》欄目收錄由著名作家兼2006年諾貝爾經濟學獎得主Edmund S. Phelps撰寫的文章，當中對美國新任總統特朗普所擁護的干預性企業主義的危害作出警示。

作者William Cox在《論點》一欄闡述大範圍投資回報分析的好處，其中包括有助企業發現隱藏價值和省卻低效的經常性開支。

華富投資者關係解決方案於《企業啟示》專欄闡述了投資者關係的價值正在不斷提升，同時解釋了多媒體科技的發展如何為企業在資訊傳播上帶來節省成本，並提升普及度的正面影響。

最後，今期《會員聚焦》的主角是莎莎國際控股有限公司。於今年的頒獎典禮中，莎莎獲頒公司管治卓越獎及持續發展卓越獎，以表揚其在環境、社會及管治（ESG）方面的出色表現。莎莎的首席財務總監及執行董事陸楷博士與本刊暢談該公司的ESG措施及公司管治標準。

讓我們一起祝賀本年度公司管治卓越獎的得主，也希望大家對今期由各位傑出作者所撰寫的文章感到滿意。

誠致謝意。

**Gina Miller**  
主編



# THE EU DRAGON BOAT CUP

Limited  
Availability  
Book Now



★ **International Teams** ★ **Corporate Exposure** ★  
★ **Hong Kong Tradition** ★ **Competitive Spirit** ★

Introducing Hong Kong's newest Dragon Boat Festival, celebrating EU-Hong Kong relations and cultural diversity. Come for a day of sport, entertainment and European food.

For more information visit [www.EUinHongKongandMacao.com](http://www.EUinHongKongandMacao.com)





# The Hong Kong Corporate Governance Excellence Awards: Sustainable Excellence

## 香港公司管治卓越獎： 持續卓越



The 2016 Hong Kong Corporate Governance Awards celebrated its 10th Anniversary in December, and participants at the award's gala raised their glasses to the concurrent 14th Anniversary of the Chamber of Hong Kong Listed Companies, the awards organiser.

Held in the Ballroom of the Conrad, Hong Kong, the 2016 Awards Celebration featured Mr Andrew Wong, Permanent Secretary for Financial Services and the Treasury (Financial Services), as the Keynote Speaker, and guests Mr Charles Li, Chief Executive of Hong Kong Exchanges and Clearing Ltd.; and Legislative Councillor, the Honourable Mr Christopher Cheung.

The CHKLC and the Centre for Corporate Governance and Financial Policy, at the Hong Kong Baptist University, have awarded the Corporate Governance Excellence Awards each year since 2007. The goal of the awards has been to foster the highest standards in corporate governance, business ethics and board leadership in Hong Kong; recognise excellence; showcase best practices and accomplishments; and promote a strong corporate governance culture.

The awards provide recognition and prestige for listed companies in achieving outstanding commitment to shareholder rights, compliance, integrity, fairness, responsibility, accountability, transparency, board independence and leadership, and corporate social responsibility.

This year's award recipients were no exception to these laudable qualities and, as in previous years, the winners – from Hong Kong and the mainland – span the bridge from large, to medium, to small companies, well reflecting the Hong Kong Exchange on which they are listed.

### Reflections from the Judging Panel

Prior to the awards presentation, Dr Eddy Fong, Chairman of the Judging Panel, noted that 2016 was characterised by great uncertainty, particularly on the international political front.

"The unexpected outcome of Brexit in the summer has thrown the UK economic outlook into disarray. The equally surprising result of the US presidential election just caught many off-guard. Amidst the uncertainty, some investors may find themselves losing bearing for the short-term, yet for those who seek long-term capital gains in the stock market; they can still turn to companies with strong company fundamentals. And corporate governance is a key indicator."

The 2016 award winners "are companies that endeavour to preserve and grow shareholder's value over the long term, and they do so by adopting

2016年度香港公司管治卓越獎於12月踏入十週年，而創辦該獎項的香港上市公司商會亦適逢成立14週年，頒獎典禮晚宴上一眾來賓紛紛舉杯同賀。

2016年頒獎典禮於香港港麗酒店宴會廳舉行，並邀請到財經事務及庫務局（財經事務）常任秘書長黃灝玄先生擔任主題演講嘉賓，其他主要嘉賓包括香港交易及結算所有限公司行政總裁李小加先生及立法會議員張華峰先生。

香港上市公司商會聯同香港浸會大學公司管治與金融政策研究中心自2007年起每年頒發香港公司管治卓越獎，目的是提倡香港公司管治、商業道德及董事會領導的最高標準；對卓越表現作出肯定；展示最佳實務及成就；以及推動良好的公司管治文化。

獎項為表揚於股東權利、合規、操守、公平、盡職、承責、透明度、董事會獨立性及領導性，以及公司社會責任等範疇表現出色的上市公司而設，同時亦為該等公司增添殊榮。

本年度的得獎公司亦無一例外地具備這些超卓質素，且正如往年的得獎公司一樣，它們來自不同界別，包括中港兩地大、中、小各式規模的公司，這正好反映供它們上市的香港交易所之多元化。

### 評獎委員會的評語

在頒獎儀式開始前，評獎委員會主席方正博士指出，2016年是充滿變數的一年，尤以國際政局為甚。

方正博士表示：「今年夏天，脫歐公投出人意料的结果使英國的經濟前景蒙上陰霾，而美國總統大選的结果亦同樣令人措手不及。在各種變數下，部分投資者可能對短期投資失焦，但若要求長期股市資本收益，則仍可轉投根基紮實的公司，而公司管治就是主要的指標。」



a responsible way to do business, ensuring legal and regulatory compliance and maintaining transparency and minimising risks” said Dr Fong.

Several of this year’s award winners are medium sized, said Dr Fong. “That is a welcomed indication that medium-sized companies have stepped up their efforts and made great achievements. The winning companies are also the leaders in their respective industries, which is another good indicator that good corporate governance often comes hand-in-hand with strong business results.”

“Under the stewardship of their responsible boards, these winning companies are very focussed in their business strategies, and can demonstrate robust internal controls and an astute watch over risks, laying the ground for sound operations and sustainable growth,” he said.

### A Word from the CHKLC Chairman

Mr Francis Leung, Chairman of CHKLC expanded on Dr Fong’s theme. “The Chamber is proud to be behind this award programme, which for the past 10 years has provided a platform for our listed companies to showcase their corporate governance endeavours and their commitment to grow company and shareholder value,” Mr Leung said.

“Over the course of the CHKLC’s 14-year history, its membership has enlarged to include a large number of blue chip and Chinese companies, and represents a wide segment of the market,” said Mr Leung. “And as the Chamber has grown, its focus has also expanded, incorporating broader market issues and refining its perspective of what reforms the Hong Kong market needs.”

While these are positives, Mr Leung warned that Hong Kong needs reform – despite its historic success.

“At a time when our neighbours are upping their game, there is no place for Hong Kong to rest on its laurels.”

“Hong Kong lags behind in attracting new-economy type of companies and is losing out to other major markets,” said Mr Leung.

“Of the four largest listed Chinese tech companies (Alibaba Group, Tencent Holdings, Baidu Inc, and JD.com), all but Tencent are listed in the US. Despite the fact that Hong Kong is at the doorstep of these Internet giants, we fail to attract them here.”



Mr Francis Leung, Chairman of CHKLC  
本會主席 梁伯韜先生



Dr K S Lo, GBS, JP, Vice Chairman of CHKLC  
本會副主席 羅嘉瑞醫生, GBS, JP

方博士稱，2016年得獎公司「均為致力於長期維護並提升股東價值的公司，他們的做法是採取盡責的業務方針、確保公司遵守法律及監管規定、維持透明度及盡力減低風險。」

「今年有好幾家獲獎公司均為中型公司，這表示中型公司正力爭上游而且表現不俗，是令人欣慰的結果。此外，獲獎公司均於其行業中具有領導地位，這亦是另一良好指標，顯示良好的公司管治往往可帶來強勁的業績。」方博士亦指出。

他表示：「在董事會盡責的管治下，獲獎公司均高度關注其業務策略，並在做好內部控制的同時，能夠嚴密監控風險，為健全的營運及可持續發展打好基礎。」

### 香港上市公司商會主席的話

香港上市公司商會主席梁伯韜先生延續方博士的話題。「本會很榮幸能作為這個獎項的主辦機構之一，這個獎項在過去十年為上市公司提供了一個平台，讓他們展示在公司管治方面的努力，以及對於提升公司及股東價值的承諾。」

梁先生表示：「在香港上市公司商會14年的歷史中，會員數目不斷擴大，至今已包括為數不少的藍籌及中國公司，且涵蓋多個市場範疇。而隨著本會不斷發展，我們的重心亦已擴大至更廣泛的市場議題，並令我們對改革香港市場需求因素的視野更為透徹。」

除正面評語外，梁先生亦給予忠告，指出香港雖然於過去有輝煌的成就，現在卻有改革的需要。

「當鄰近地區都在精益求精，本港絕不能故步自封。」

梁先生表示：「香港對新經濟型公司的吸引力不足，落後於其他主要市場。」

「中國的四大上市科技公司（阿里巴巴集團、騰訊控股、百度公司及京東商城），除騰訊外均已於美國上

Mr Leung warned that Hong Kong is dominated by “old-economy plays and asset-heavy companies” and that while these corporates have served the economy well historically, they are no longer representative of the new economy.

“Our listing rules and regulatory philosophy which were developed two decades ago have become not in tune with the governance model and management characteristics of the new economy companies, and that has caused companies to drift away and has weakened Hong Kong’s competitiveness as a major international capital formation centre” he said.

These are the issues that demand the attention of regulators and government, and it will be only be when Hong Kong develops a means to capture the pipeline of the new economy that the market will attract more international investors and remain relevant to the world economic order, said Mr Leung.

### A Different Market Vision

Mr Andrew Wong, Permanent Secretary for Financial Services and the Treasury, opened his speech by warmly congratulating the winners of 2016 Corporate Governance Awards, and thanking the CHKLC for its promotion of good corporate governance.

“The winners have demonstrated exemplary high standards in corporate governance practices,” said Mr Wong. He went on to thank the Chamber, noting that through its “untiring efforts in promoting and organising this annual event, you have helped us in upholding the standards of corporate governance, which is one of the cornerstones of Hong Kong as an international finance centre.”

Mr Wong discussed the future of Hong Kong’s markets, noting that, “success is where preparation and opportunity meet.”

One of Hong Kong’s great future opportunities is its access to the Mainland’s capital markets, said Mr Wong. Following the footsteps of Shanghai-Hong Kong Stock Connect, as well as the Shenzhen-Hong Kong Stock Connect (launched in December), the government has taken forward various initiatives to enhance Hong Kong’s two-way opening of the mainland’s capital markets to the rest of the world, he said.

The internationalisation of the RMB also offers continued benefits to Hong Kong, and should support its role as the global offshore RMB business hub. In December, said Mr Wong, China’s Ministry of Finance announced its plan to further issue RMB sovereign bonds totalling RMB12 billion; of which RMB2 billion will be issued to Hong Kong residents.

The Belt and Road initiative would also make Hong Kong a key link as an international finance centre, providing mainland enterprises with a range of financial services, including IPOs, post-listing capital raising, bond issuance and bank loans and offshore RMB services.

Mr Wong went on to praise Hong Kong’s roll as the leading asset management centre in Asia-Pacific, and he reiterated Hong Kong’s commitment to rising fintech development.

市。香港與這些網絡巨頭雖是近水樓台，卻始終未能吸引他們進駐。」

梁先生提醒大家，香港的主流是「舊經濟型重資產公司」，然而，該等公司雖然在過去對經濟有莫大的貢獻，在新經濟下卻已不再具代表性。

他表示：「我們的上市規則和監管理論已是20年前的產物，如今已不符合新經濟公司的管治模式及管理特色，導致該等公司偏離軌道，並削弱香港作為主要國際集資中心的競爭力。」

梁先生認為這些問題均需要監管機構及政府予以正視，而香港市場只有在建立出一套掌握新經濟走向的方法後，才能吸引更多國際投資者，並繼續在世界經濟上佔一席位。

### 不同的市場觀點

財經事務及庫務局常任秘書長黃灝玄先生在開首致辭時，熱切祝賀2016年度香港公司管治卓越獎的各家獲獎公司，並感謝香港上市公司商會致力推動良好公司管治。

黃先生表示：「獲獎公司樹立了優良公司管治的典範。」他接著向本會致謝：「全賴貴會努力不懈推動及籌辦這項年度活動，幫助我們堅守公司管治標準，這正是香港作為國際金融中心的其中一項基礎。」

黃先生探討了香港市場的未來，指出：「只要作好準備並把握機會，便會成功。」

黃先生指出，香港未來其中一個大好機會就是進入內地的資本市場。隨著滬港通及深港通的推出（後者已於12月推出），政府已採取多項措施，提升香港對內地資本市場與國際之間的雙向開放程度。

人民幣國際化亦令香港持續受惠，並有助香港發揮作為國際離岸人民幣商業樞紐的功能。黃先生表示，中國財政部於12月公佈了新的方案，以進一步發行共人民幣120億元的人民幣國債，其中人民幣20億元將向香港居民發行。

「一帶一路」政策亦是香港作為國際金融中心的一項關鍵措施，該政策為內地企業提供了一系列的金融服務，包括首次公開發售、上市後集資、債券發行、銀行貸款及離岸人民幣服務。

黃先生亦讚揚香港作為亞太區主要資產管理中心的角色，並重申香港致力於發展金融科技。

他又指出，財經事務及庫務局並無忽視提升香港競爭優勢的需要。

他表示：「我們已於2015年7月展開內地與香港基金互認安排，並已立法引入公司型開放式基金，以提升香港對基金開展業務的吸引力。」



He did note that the Financial Services and Treasury Department “has not lost sight of the need to sharpen Hong Kong’s competitive edge.”

“We implemented the mutual recognition of funds arrangement with the mainland in July 2015,” he said, and “we have enacted legislation to bring in open-ended fund companies (OFCs) to increase the attractiveness for fund origination in Hong Kong.”

Following his comments about Hong Kong’s successes and future opportunities, Mr Wong turned to the more controversial topic of the proposed changes in listing regulations and procedures that came from the joint consultation of the SFC and the Hong Kong Exchange and Clearing Limited (HKEX).

At a Legislative Council meeting in November, during a motion debate on “Formulating a comprehensive listing policy” Mr Wong said that many LegCo Members had raised concerns about market quality issues.

“For a healthy market to develop, we must look beyond the amount of funds raised or the number of new IPO cases. We must pay attention to the quality of the market,” said Mr Wong.

And while he noted that although the problems affect only a “small number of listed companies in Hong Kong, the SFC has been stepping up its enforcement in recent years.”

“It’s also essential to ensure effective gatekeeping and to conduct regular review of rules for the governance of listed companies and the regulation of intermediaries who interact with them,” said Mr Wong.

### **Award for Corporate Governance Excellence Category for Hang Seng Index Constituent Companies Industrial and Commercial Bank of China Limited [Stock Code: 1398]**

In receiving another award from the judging panel this year, Industrial and Commercial Bank of China continued to demonstrate outstanding corporate governance culture that embraces its status as the world’s number one bank in Tier one capital, profitability, revenues and other measures. As a Global Systemically Important Bank for consecutive years, ICBC also adheres to the highest industry standards, such as the BASIL III requirements.

In face of the uncertainty of the recent macro-economic environment in the Mainland and the rest of the world, the theme of corporate governance of the bank was internal control and risk management. A three-line defence covering front line business units, internal control and risk management functions and a dedicated internal audit department underlines this. Risk parameters are clearly defined and dynamically monitored, utilizing big data analytic tools for continual

黃先生談論完香港的成就及未來機遇後，繼而轉向更具爭議性的話題——證監會與香港交易及結算所有限公司（港交所）就建議修改上市法規及程序的聯合諮詢。

黃先生表示，在11月一次立法會會議上，就有關「制訂全面上市政策」的動議辯論中，多位議員均對市場質素問題提出疑問。

黃先生稱：「市場若要穩健發展，我們不能只著眼於集資金額或新上市公司數目。我們必須重視市場質素。」

他同時指出，雖然有關問題僅影響「一小部分的香港上市公司，證監會於近年亦已加強執行相關措施。」

黃先生表示：「我們亦須確保能有效把關、定期檢討上市公司管治規則和規管與該等上市公司聯繫的中介機構。」

### **公司管治卓越獎 （恒生指數成分股）**

**中國工商銀行股份有限公司（股份代號：1398）**  
今年中國工商銀行再次獲得評獎委員會頒授獎項，繼續展現其傑出的企業管治文化，足以匹配其作為在一級資本、盈利能力、收益，以至其他方面都屬世界首屈一指的銀行地位。中國工商銀行連續多年入選全球系統性重要銀行，一直遵循最高行業標準，包括《巴塞爾協議III》的規定。

面對內地及世界其他地區近期宏觀經濟環境的不明朗，工行的企業治理側重內部控制及風險管理。當中包含了三道防線，涵蓋前線業務、內部監控及風險管理，以及專職的內部審核。該行明確界定風險參數並作出即時監控，利用大數據分析工具進行持續評估及早期偵查。這使不良貸款率成功維持在同業最低水準。



Winners of the Hong Kong Corporate Governance Excellence Awards and Sustainability Excellence Award 2016 (From left): Mr Richard Tang of China Everbright Ltd., Ms Hailey Cheung and Mr Rando Yuen of Sa Sa International Holdings Ltd., Dr Qian Yi of Industrial and Commercial Bank of China Ltd., Mr Terry Ho of Xtep International Holdings Ltd., and Mr Hubert Chak of Link Real Estate Investment Trust 2016年度香港公司管治卓越獎及持續發展卓越獎得主（左起）：中國光大控股有限公司 鄧子俊先生、莎莎國際控股有限公司 張婉兒女士及袁弘道先生、中國工商銀行股份有限公司 錢毅博士、特步國際控股有限公司 何睿博先生、及領展房地產投資信託基金 霍迪強先生

assessment and early detection. This successfully kept the non-performing loans ratio to the lowest level amongst industry peers. The board actively participates in this area and would meet with the risk management team twice a year to ensure the bank's resilience is up to the expected standard.

All these are under the direction of an effective, balanced and well-qualified board. There is a high participation of INEDs, 6 out of 14 and among whom 4 are non-mainland Chinese. INEDs chair all but one board committee and they are the majority in most committees. INEDs are fully engaged and would participate in the setting of bank strategies and new business focuses. The bank has a succession plan in place for its INEDs to ensure it has ready access to expertise that suit the bank's business priorities in different periods. This reflects the forward-looking approach of the bank in this regard.

The Bank's performance in other areas such as connected transactions monitoring, and Environmental, Social and Governance, which observes GRI 4.0 and United Nations Global Impact standards, has also earned the judges' confidence.

### **Award for Corporate Governance Excellence Category for Hang Seng Index Constituent Companies Link Real Estate Investment Trust (Stock Code: 823)**

Link REIT's is governed by a highly independent and well-diversified board, both in ethnicity and gender. This brings the necessary skills, international experience and perspectives to take on the new business challenges. INEDs play a leading role, chairing the board and all its committees; the Audit and Risk Management Committee and Remuneration Committee are 100% independent. Positions of Chairman and CEO are separately held for better delineation of power.

Link REIT has progressed well since expanding into property development and now owns properties in Hong Kong and Mainland China, in addition to its rental portfolio. The judging panel is satisfied that Link REIT's modern and sophisticated corporate governance structure will continue to serve it well in its new stage of development.

New business carries new challenges but Link REIT's robust risk management and internal control structure has provided the necessary insulation. Its integrated risk management approach brings together a top down strategic view with bottom-up operational process. It forms a three-line defence combining internal control and compliance reporting to the management and internal audit reporting to the Audit and Risk Management Committee and the Board.

On sustainability, Link REIT's green policy permeates the whole organisation, from being the issuer of the first ever green bond amongst Asian property companies, targeting the highest green building standards for its own development projects, to engaging its whole real estate supply chain in various green requirements. As a continuous commitment, it has become a working group member of UN Global Compact Real Estate Toolkit, which allows it to further its sustainability leadership.



Keynote Speaker Mr Andrew Wong, JP, Permanent Secretary for Financial Services and the Treasury (Financial Services)  
主題演講嘉賓 財經事務及庫務局（財經事務）常任秘書長黃灝先生，JP

該等工作由高效、均衡而資歷出色的董事會帶領。董事會由14名董事組成，當中6名為獨立非執行董事，比例頗高，其中4名為非內地人士。除了一個董事會委員會外，其餘的董事會委員會均由獨立非執行董事出任主席，並且在大部分董事會委員會中佔大多數席位。獨立非執行董事全情投入，積極參與銀行策略及新業務重心的制定。工行亦制定了獨立非執行董事的繼任計劃，較容易聘用到適合銀行在不同時期業務重點的專才，這反映工行在這方面的遠見。

工行於其他方面，如關連交易監控，以及採納GRI 4.0及United Nations Global Impact作為其環境、社會及管治標準等，都贏得評獎委員的稱許。

### **公司管治卓越獎 (恒生指數成分股)**

#### **領展房地產投資信託基金（股份代號：823）**

領展房地產投資信託基金由高度獨立且種族及性別多元化的董事會督導，為迎接新業務挑戰提供了必要的才能、國際經驗及視野。董事會由獨立非執行董事主導，董事會及其下所有委員會均由獨立非執行董事擔任主席；審核及風險管理委員會與薪酬委員會完全獨立。主席與行政總裁的職位由不同人士擔任，權責分明。

領展之投資範圍擴展至物業發展，目前除租賃物業組合外，在香港及中國內地亦擁有物業，發展良好。評獎委員信納，領展現代化而精密的企業管治架構將繼續於其新發展階段發揮良好作用。

新的業務自然帶來新的挑戰，但領展穩健的風險管理及內部控制結構提供了必要的保護。有效的整合風險管理辦法結合了自上而下的策略觀點與由下而上的營運流程，形成三道防線——包括內部監控、向管理層負責的合規匯報，以及向審核及風險管理委員會和董事會負責的內部審核。

## Award for Corporate Governance Excellence Category for Hang Seng Composite Index Constituent Companies

### China Everbright Limited (Stock Code: 165)

The Company demonstrates a robust corporate governance structure and implements measures to protect the interests of shareholders, customers, staff and stakeholders.

INEDs play an important role in the board functioning and they bring relevant financial services industry experience. The Audit and Risk Management Committee and Nomination Committee are 100% independent, with the former having direct oversight of the Chief Risk Officer who is charged to supervise the operation of the internal audit, risk management and legal and compliance departments, forming an effective multi-level defence.

There are well-defined risk parameters and investment limits, enforced by robust approval, post-investment monitoring, and continuous review and monitoring, all to the satisfaction of the judging panel.

There are sound board processes including separation of Chairman and CEO, meeting between the chairman and all INEDs alone, and an annual self-assessment review by the board and board committees.



Dr Eddy Fong, GBS, JP, Chairman of Judging Panel  
評獎委員會主席 方正博士，GBS, JP

就可持續發展而言，領展的綠色政策透徹而全面，例如成為率先發行綠色債券的亞洲物業公司、旗下發展項目採納最高綠色建築標準，以至要求其整個房地產供應鏈都必須滿足各種綠色規定。領展已成為UN Global Compact Real Estate Toolkit的工作小組成員，進一步引領可持續發展潮流，彰顯其在這方面的持續承擔。

### 公司管治卓越獎

(恒生綜合指數成分股)

### 中國光大控股有限公司 (股份代號：165)

中國光大控股有限公司擁有穩健的企業管治架構，並切實執行有效措施保障股東、客戶、員工及各利益相關方的權益。

獨立非執行董事在董事會扮演重要角色，為集團貢獻相關的金融服務行業經驗。審核及風險管理委員會和提名委員會都全數由獨立非執行董事組成，前者直接監督專職掌管內部審核、風險管理，與及法律與合規等部門的首席風險官，形成有效的多層防護。

集團明確界定了風險參數及投資上限，並透過穩健審批、投資後監控、持續審核與監督積極管理風險，做法獲得評獎委員的信賴。

董事會運作完善，實施多項有效措施，例如主席與行政總裁職權分立、主席與所有獨立非執行董事單獨會面、董事會及轄下委員會進行年度自我評估等。

作為一家資產管理公司，光大控股竭力確保高級管理層與投資團隊的權益與投資者的權益連成一線。投資團隊的高級成員須投資於其管理的基金；與此同時，員工激勵計劃與表現掛鉤，並以現金回報 / 變現收益為基礎，而花紅則以實際利潤計算，而非估值。此舉確保投資行為以實現公司及投資者長期增值為本。

集團推行全面的企業社會責任計劃，設立了光大控股慈善基金，支持香港及內地有意義的慈善活動。

Awards Judging Panel	
<b>Chairman</b>	<b>Dr Eddy C Fong, GBS, JP</b> Former Chairman, Securities and Futures Commission
<b>Members</b>	<b>Professor Aris Stouraitis</b> Head, Department of Finance and Decision Sciences; Director, Centre for Corporate Governance and Financial Policy School of Business, Hong Kong Baptist University
	<b>Ms Winnie Cheung Chi-woon, FCA, FCPA</b> Former Chief Executive and Registrar, Hong Kong Institute of Certified Public Accountants
	<b>Mr Ernest Ip</b> Partner, PricewaterhouseCoopers
	<b>Mr David Lui</b> Vice Chairman, Schroder Investment Management (Hong Kong) Limited
	<b>Ms Melissa Wu</b> Partner-in-Charge, Head of Audit, Hong Kong KPMG
	<b>Mr Frank Yuen</b> Partner, Woo Kwan Lee & Lo



As an asset management company, China Everbright goes to great lengths to ensure the interests of senior management and investment teams are aligned with that of the investors. Senior investment team members are required to co-invest in the fund that they manage. The incentive scheme is based on cash return or realized gains while bonus is based on real profit, not valuation. This ensures the investment would focus on building long-term and growth for the company and investors, alike.

The Company implements a comprehensive Corporate Social Responsibility programme and manages a China Everbright Charitable Foundation which supports worthy charitable causes in Hong Kong and the Mainland.

### Award for Corporate Governance Excellence Category for Hang Seng Composite Index Constituent Companies

#### Sa Sa International Holdings Limited (Stock Code: 178)

A board that is well diversified, both in gender and experience, guides the Company and that adopts a comprehensive and effective approach to corporate governance. Out of the nine directors, five are INEDs, including a senior academia, and 4 are female. This not only allows the company to benefit from their diverse experience but also the perspective of female – the prime target customers of the business.

The judging panel was satisfied with a number of notable initiatives. For example, a board review was introduced in 2015/16; the chairman would meet the INEDs alone annually, the INEDs-led Audit Committee would meet with the external auditor twice a year without the presence of executives and NEDs. Directors receive frequent training on current issues pertinent to their industry and operation, such as the Competition Law, personal data privacy and cyber security.

Risk management is comprehensive and managed on a dual level by the Risk Management Committee and the Internal Audit and Risk Management Services Department. It is supported by an ERM framework that extends to overseas business units via a set of performance measurement and assessment systems such as Balanced Scorecard and Risk Control Self-Assessment.

### 公司管治卓越獎

#### (恒生綜合指數成分股)

#### 莎莎國際控股有限公司 (股份代號：178)

莎莎國際控股有限公司由性別及背景多元化的董事會領導，以綜合有效的方法推行企業管治。在9名董事中，5名為獨立非執行董事（包括一名高級學者），又4名為女性。這不僅使公司收益於他們多元化的經驗，亦可受惠於女性——該公司主要目標客戶——的眼光。

評獎委員對公司多項董事會舉措感到滿意。例如，2015/16年度引入董事會自我評估、主席每年與獨立非執行董事單獨會面、由獨立非執行董事領導的審核委員會在沒有行政人員和執行董事在場的情況下，每年與外部核數師進行兩次會面等。董事並獲安排接受與行業及營運相關的經常性培訓，如《競爭法》、個人資料隱私及網絡安全等。

莎莎實施全面有效的風險管理，由風險管理委員會和內部審核與風險管理服務部雙層進行。相關工作在一套完善的企業風險管理框架下操作，並透過一系列表現計量及評估系統，如平衡記分卡與風險控制自我評估，伸延至海外業務單位。

莎莎訂立了多項準則，不單單是在管治及合規方面，還涵蓋產品安全、平等機會及防止賄賂等，並全力協助各級員工符合準則的要求。所有營運流程及程式亦有明確記錄並獲得認證。

為提高對股東的透明度，公司自2015年起主動每季提供營運資料、主要節日期間的銷售業績，以至資產負債表項目。



Vice Chairman Mr Patrick Sun presents souvenirs to the Panel of Judges (From left) Mr. Patrick Sun, Mr Frank Yuen, Mr David Lui, Dr Eddy Fong, Professor Aristotelis Stouraitis, Ms Winnie Cheung, Ms Melissa Wu and Mr Ernest Ip  
本會副主席辛定華先生致送紀念品予評獎委員會成員（左起）辛定華先生、阮家輝先生、雷賢達先生、方正博士、Aristotelis Stouraitis 教授、張智媛女士、吳麗莎女士及葉冠榮先生

Efforts are made to engage employees on all levels to align them with the company's standards, not only in governance and compliance, but also in product safety, equal opportunity and prevention of bribery. Operational processes and procedures are well documented and certified.

To promote higher transparency to shareholders, Sa Sa provides voluntary operational information for all quarters since 2015 as well as figures of sales performance for major festive seasons and additional balance sheet items.

### Award for Corporate Governance Excellence Category for Hang Seng Composite Index Constituent Companies

#### Xtep International Holdings Limited (Stock Code: 1368)

As a medium size company with substantial shareholding owned by family members in the Mainland, Xtep demonstrates conscientious efforts to protect and grow shareholders' value through astute business strategies backed by sound corporate governance measures.

The Company operates in the sports apparel market in the Mainland, which is characterized by keen competition. In response, the company repositioned itself to focus on professional sports and footwear items where it successfully gained a strong foothold and since recorded growing revenues and profits. A dedicated Corporate Social Responsibility campaign focusing on the sporting community also effectively reinforced this new business proposition.

Family interests are well balanced by independent directors who bring strong experience in consumer retail, shop management and physical education, and who play a major role in leading the company forward. While the Chairman leads with great entrepreneurial spirit and skills, finance, a professional team who steers the company to sound governance level handles legal and compliance and investor relations.

Xtep's commitment to transparency can be seen in its efforts since 2010 to post the full financial report, both final and interim, on HKEX website on the same day of results announcement, thus allowing shareholders to have a full understanding of the financial and business performance immediately.

### Award for Sustainability Excellence

#### Sa Sa International Holdings Limited (Stock Code: 178)

The judging panel honoured a Sustainability Award to the Company in recognition of its all-rounded and pervasive efforts to achieve sustainability in all aspect of its company activities.

Sa Sa's sustainability endeavours are directed by a special Environmental, Social and Governance taskforce set up as early as 2013 to determine the strategies and design the programmes. Internally, the staff is introduced to a total green lifestyle experience with education and engagement activities. Externally, the Company engages the community via the "Glocal Greenovation Challenges",

評獎委員會	
主席	方正博士，GBS,JP 前任證券及期貨事務監察委員會主席
成員	Aris Stouraitis 教授 香港浸會大學工商管理學院財務及決策學系系主任兼公司管治與金融政策研究中心主任
	張智媛女士，FCA, FCPA 香港會計師公會 (HKICPA) 前行政總裁兼註冊主任
	葉冠榮先生 羅兵咸永道會計師事務所審計合夥人
	雷賢達先生 施羅德投資管理(香港)有限公司副主席
	吳麗莎女士 畢馬威香港審計主管合夥人
	阮家輝先生 胡關李羅律師行高級合夥人

### 公司管治卓越獎

#### (恒生綜合指數成分股)

#### 特步國際控股有限公司 (股份代號：1368)

作為內地一家由家族成員擁有大部分股權的中型企業，特步國際控股有限公司透過良好的企業管治措施支持敏銳的業務策略，展示其為保障及提高股東價值所作出的不懈努力。

特步在競爭激烈的內地運動服裝市場營運，為應對競爭，該公司重新定位，專注於專業運動及鞋履產品，成功紮穩根基，自此收入及利潤不斷增長，配以專注於運動社群的企業社會責任計劃，有效鞏固新的業務方向。

董事會內之獨立非執行董事在不同領域，如消費品零售、商舖管理及體育教育等，擁有豐富經驗，在推動公司發展方面扮演重要角色，亦有效平衡了家族利益。主席以卓越的企業家精神及專業才能帶領公司向前；而財務、法律與合規，與及投資者關係等則由專業團隊負責，引導公司達到優良的管治水平。

特步致力維持高透明度，自2010年起便於公佈業績當天同步把整份年報（或中期報告）上載到港交所網站，讓股東即時瞭解公司的全面財務和業務狀況。

### 持續發展卓越獎

#### 莎莎國際控股有限公司 (股份代號：178)

評獎委員授予莎莎國際控股有限公司可持續發展獎項，表揚公司為落實各業務層面均能持續發展之目標而作出的大量努力。

an ambitious initiative held in collaboration with the Environment Bureau, aiming to nurture the next generation of green leaders in the society that would deal with important issues such as climate change. It involved 54-hour social innovation marathons, attended by 100 individuals, including staff, students and the public to brainstorm on sustainability ideas, the winners would receive funding for implementation.

Strict eco-friendly principles are applied to the manufacturing and acquiring of products sold in the chain with 90% of products sourced from countries and regions with the most rigorous product testing regulations and requirements.

In energy consumption savings, a key indicator of environment protection, Sa Sa achieved a 6.59% reduction in electricity usage per square foot in FY15/16 while over the past 4 years, a total of HK\$25 million in electricity costs was saved, directly contributing to the bottom line. There was also a carton box reuse programme, and in FY15/16, the reuse rate was 57%. This has effectively reduced the burden on our landfill.

On community investment, a Sa Sa Charity Fund was set up to financially support charitable initiatives while a staff volunteering team was formed to serve the community. In 2015, a total of 1,000 man-hours were contributed to various community services. **M**

— Gina Miller  
Editor

莎莎早於2013年就設立專職的環境、社會及企業管治專責小組，統籌有關工作，釐定策略及設計項目，致力實現可持續發展。在企業內部，公司透過教育及各種活動讓員工體驗全面環保的生活方式；對外，公司透過「美麗人生·義地登綠」挑戰賽參與社區活動。該挑戰賽與環境局合作舉辦，旨在培育社會新一代綠色領袖，以應對氣候變化等重大問題。該活動涉及54小時的社會創新馬拉松，參加者包括員工、學生及公眾等100名人士，他們就可持續發展理念出謀獻策，勝出者會獲得撥款以實踐理念。

在莎莎零售點出售的所有自製及外購產品都必須符合嚴格的環保要求，90%產品採購自擁有最嚴格產品檢測法規及規定的國家及地區。

環境保護的一個關鍵指標是節能減排，在這方面，莎莎於2015/16財政年度每平方呎的用電量減少6.59%，過去4年共節省了2千5百萬港元的電費，直接轉化為利潤。公司亦推行紙盒循環再用計劃，2015/16財政年度的循環再用率為57%，有效減低堆填區的壓力。

在社區建設方面，公司設立了莎莎慈善基金，對慈善活動提供財務上的支援；員工則組成義工隊為社區服務，於2015年，義工隊於各項社區服務共投入了1,000個小時的服務。 **M**

— Gina Miller  
主編



# Making Business Sense

Targeting Your Customers for MAXIMUM Results

For advertising in Momentum, the official publication of CHKL  
please contact:

**Jennifer Luk**

**e** jennifer@ninehillsmedia.com

**Frank Paul**

**e** frank@ninehillsmedia.com

**ninehills**  
media

**t** +852 3796 3060





**William Cox**  
CEO  
Management & Excellence (M&E)  
Madrid and New York  
**William Cox**  
Management & Excellence (M&E) (馬德里及紐約)  
行政總裁

## TALKING POINTS 論點

# Where the Money Comes From 錢從何來

You are an executive and have just signed a cheque to pay for a sales training programme for your team. Was the training just a good experience for participants, or did it generate a financial Return on Investment (ROI) worth bragging about?

Most of the human processes in companies, ranging from client relations to governance and R&D, generate financial ROI's. Indeed, anything that costs money automatically has a ROI – be it positive or negative.

The problem is that most executives think that "ROI of Human Capital" is difficult or even impossible to measure. The good news is that in the wake of the global trend to quantify everything, advanced and accurate methods exist to calculate the ROI of human processes in companies. More importantly, these methods help companies substantially improve and increase processes to better project ROIs that will bolster net income.

### Efficiencies Shown in the Bottom Line

"Recently we had a ROI analysis on a supplier management course done. The course produced a verifiable ROI of more than US\$46 million three months after the course ended," said an executive at one of the World's largest technology conglomerates in the USA. Using Management & Excellence's (M&E) ROS® ROI method, this executive's company saw most of its ROI came delivered by improved efficiencies in deals with suppliers. The company bought billions of dollars worth of products from suppliers each quarter, so a few lessons learned in supplier management easily went a long way in producing returns.

### Trainee Programme Produced €3 Million Positive ROI

Another case on the financial power of human capital processes is a ROI project completed for a big European bank in the aftermath of the mortgage crisis. In an attempt to reduce costs, the bank was considering cutting a trainee programme for university students. The

你是行政人員，剛簽署支票支付你團隊的銷售培訓計劃。該項培訓對參與者而言僅是一次不錯的體驗，還是能夠產生驕人的財務投資回報？

從客戶關係到管治及研發，企業內大部分人際活動均產生財務投資回報。事實上，任何耗費金錢的事情都自動產生（正或負的）投資回報。

問題是，大部分行政人員認為「人力資本的投資回報」難以甚或無法計量。幸好，在量化一切的全球趨勢下，現已有先進而準確的方法計算公司內人際活動的投資回報。更重要的是，該等方法有助公司大幅改善及提升程序，從而更準確預測投資回報，提高淨收入。

### 財政狀況所顯示的效率

全球其中一家最大的美國科技綜合企業內一名行政人員表示：「近期我們對一個供應商管理課程完成了投資回報分析。該課程在完結後三個月產生可驗證投資回報 4,600 萬美元。」利用 Management & Excellence (M&E) 的 ROS® 投資回報方法，此行政人員的公司發現，大部分投資回報源於提高了與供應商交易的效率。該公司每季向供應商購買數十億美元計的產品，因此在供應商管理上學到的少許知識已足以帶來大量回報。

### 培訓計劃產生300萬歐元的投資回報

另一個有關人力資本流程財務力量的個案，是在按揭貸款危機後為一家大型歐洲銀行完成的投資回報預測。為減低成本，該銀行當時正考慮取消一項大學生培訓計劃。該計劃每年耗資超過 200 萬歐元，其中大部分花在廣告宣傳上。表面看來，該銀行陷入財困，似乎已無力負擔該培訓計劃。

然而，一項投資回報分析顯示，該計劃後三個月，回報超過 500 萬歐元（投資回報超過 300 萬歐元）。培訓生

programme cost more than 2 million annually, most of which was being spent on advertising. On the face of it, the trainee programme appeared to be something the bank could no longer afford as it skirted financial distress.

An ROI analysis, however, showed that after three months the programme had returns of more than 5 million (with an ROI of more than 3 million). It was the programme trainees who proved their value: One IT engineer suggested a quick and cheap modification to the bank's ATM's, which immediately markedly reduced ATM fraud. Other trainees made recommendations that positively improved the operating effectiveness of the bank. It was recommendations like these that generated most of the ROI.

Based on its ROI analysis, the bank ultimately expanded its trainee programme and embedded it in its innovation programme. The lesson here was that students were much more capable of thinking "outside the box" than the bank's regular employees, who were cemented within the bank's bureaucratic processes.

### R&D and Profits

One of the World's largest cosmetics producers was unsure about whether the expensive natural ingredients it used in its top-line creams were paying off. It considered getting its R&D department to test cheaper chemical substitutes for its top "natural product" line. The company's ROI analysis showed that the natural ingredients it was already using were well recognised in the market and responsible for most of the company's revenues of its high-end product line; R&D's use of expensive exotic natural substances was a more-than worthy investment.

### ROI is a Decision Aid

The examples shown above – any many other examples of ROI analyses – have several commonalities: perhaps the most striking is that the numbers they produce facilitate decisions on whether to continue, expand or kill a project or process. Financial numbers speak a clear language. Actually, if a project produces a return higher than a company's cost of capital, it should be a "go".

### From Cost Centre to Profit Centre

Another advantage of ROI is that all the departments commonly perceived as cost centres, including marketing, investor

於計劃中證明了他們的價值：一名資訊科技工程師建議對銀行的自動櫃員機作出快捷而成本低的修改，立即大幅降低自動櫃員機騙案。其他培訓生提出的建議也使銀行的營運效益提高。大部分投資回報均由這類建議產生。

基於投資回報分析，該銀行最終擴大培訓計劃，將之納入創新計劃內。此個案顯示，該銀行的正式職員大多已習慣因循固有程序，學生在思考時較能「跳出框框」。

### 研發及利潤

全球其中一家最大的化妝品生產商不肯定在其頂級乳霜中使用昂貴天然成分是否物有所值，因此考慮讓研發部門為其頂級「天然產品」系列測試成本較低的化學代替品。

該公司的投資回報分析顯示，其一直使用的天然成分在市場中廣受認同，是該公司高檔產品系列的主要收益來源；研究使用昂貴的外來天然物料是更值得的投資。

### 投資回報有助作出決策

上述例子（還有許多其他投資回報分析例子）均有多個共通之處：最顯著的或許是分析中所提供的數字有助決定繼續、擴大或撤銷一個項目或程序。財務數字是清晰的指引。實際上，如果一個項目的回報高於公司的資金成本，就應該「開綠燈」。



relations, training, client relations, governance, and legal, suddenly proved to be profit centres. In point of fact, the activities of these departments did not change; rather, an ROI analysis simply gave them credit for the returns they had been producing all along. The analysis indicated how these ROI's could be raised, producing new and higher profits.

Nevertheless, the returns of human processes are in no way uniform. Each project or process is as different as the people who undertake them. As with people, the anatomy of corporate processes is basically the same, but their "personalities" and ROI's vary dramatically.

### ESG: A Typical ROI Candidate

ESG (environmental, social, & environmental departments) is an area with an increasingly powerful business case. Numerous studies argue ESG adds to a company's reputation, which attracts investors and customers. Others posit that a sustainability programme reflects a well-run company, making it more likely to produce sustainable returns.

To date, however, strong ROI analysis numbers do not show a clear picture of the value of ESG. Mike Kilburn, head of sustainability at Hong Kong Airport, says, "We want to be able to produce concrete ROI's for our sustainability efforts."

### Areas are Weak in ROI

Some projects are prone to produce higher or lower ROI's. Environmental projects typically produce single-digit (low) returns and bind a lot of capital. These need to be carefully considered. Are these practices having companies from regulatory fines? Fines and legal expenses for environmental transgressions can, after all, run into the hundreds of millions.

Most Profitable Project / Processes	Cost & Complexity	Returns	Return Types
Sales Training	Low	High & immediate	Revenues
Other Training	Low	Higher among mid-to high-level employees	Operating Efficiency
Innovation Programmes	Low	Tangible & easily measurable	R&D, Technology, Operations, Revenues
Governance	Low to medium	Dispersed & embedded in many departments	Lower Fines, Legal Costs, Operating Efficiency

### 從著眼於成本到著眼於利潤

投資回報的另一個好處是所有通常視為成本中心的部門（包括市場推廣、投資者關係、培訓、客戶關係、管治、法律部門）忽然都變成利潤中心。事實上，該等部門的活動並無改變，投資回報分析只是呈現了該等部門所產生的回報。分析顯示如何能夠增加該等投資回報，從而產生新利潤和提高利潤。

然而，人際活動的回報迥然。每個項目或程序，以至著手進行的人都不相同。與人一樣，企業流程的剖析基本上相同，但「個性」和投資回報的差別卻可以很大。

### ESG：典型的投資回報選項

在商業個案中，ESG（環境、社會及管治）的影響力日增。大量研究認為 ESG 能提升公司聲譽，從而吸引投資者及客戶。另一些研究則認為可持續發展計劃反映一家公司運作良好，使之更有機會產生可持續回報。

然而，到目前為止，強勁的投資回報分析數據未能清楚反映 ESG 價值。香港機場可持續發展負責人 Mike Kilburn 表示：「希望我們在可持續發展上付出的努力能夠產生具體的投資回報。」

### 投資回報低的範疇

部分項目傾向於產生較高或較低投資回報。環保項目一般產生單位數（低）回報，且涉及大量資金，需要仔細考慮。這些做法會否令公司須支付監管罰款？違反環境規則的罰款和法律費用可能數以億計。

利潤最高的項目 / 流程	成本及複雜程度	回報	回報類別
銷售培訓	低	高且即時	收益
其他培訓	低	中至高層員工較高	營運效率
創新計劃	低	具體及易於計量	研發、科技、營運、收益
管治	低至中	分散及涉及許多部門	罰款及法律成本減低、營運效率

### 留意虛假的投資回報

投資回報計量方法不精準可能導致公司誤信不真確的投資回報。例如，在一個耗資 1,000 萬美元的市場推廣活動後，產品分部的行政人員發現收益隨即顯著上升。因此，行政人員假設收益上升是該活動直接帶來的結果。事實上，其後的投資回報分析發現，該項活動帶來的收



## Beware False ROI's

An unsophisticated ROI method may lead a company to believe in ROI's that are not real. For instance, following a US\$10-million marketing campaign, a product division's executives discovered a notable increase in revenue that had immediately followed the campaign. As a result, the executives assumed the revenue increase to be a direct result of the campaign. In fact, a later ROI analysis attributed a very minor increase in revenues to the campaign. What had actually caused the majority of the revenue increase was the fact that a popular movie had featured a product similar to one the company produced. In short, the ROI of the marketing campaign was actually negative.

False ROI's can also prove positives where negatives had been assumed: One ROI analysis by the author of this article revealed that a campaign had generated a strong positive ROI, even though revenue had dropped following the campaign. The ROI analysis showed that the drop in revenue would have been far greater if the campaign had never run. Subsequently, the ROI of the campaign proved positive.

## No Quick ROI Analysis

Finally, the unfortunate truth is that accurate ROI analyses are complex and highly detailed. They require a lot of data. But their biggest impact is if a group of projects and processes is consolidated into a portfolio and quantitative methods applied to raise the ROI of the entire portfolio.

## Start with a Diagnosis

Where does a company begin in deciding how to increase project ROI's? What areas demand primary focus and what types of projects should be subject to a ROI assessment?

Companies would do well to begin with a risk/return diagnosis of their overall corporate ROI health. They should review what areas look risky and unprofitable? A good project or portfolio ROI will reduce risk and raise returns.

M&E often begins with a risk/return diagnosis method that functions like a general check-up. The diagnosis includes numerous ratios, such as those dealing with legal risk. Large banks paid US\$200-billion in fines plus billions in legal costs since 2009, illustrating the high legal risk and low effectiveness of their ESG programmes.

If, for example, high fines were paid in relation to a company's cash position, this means a big chunk of the company's cash may be in peril. This number shouldn't be more than 2% to 3%. Greater danger lies in a high amount at legal risk (litigation where loss is possible or likely). A red flag should go up if this figure is greater than 10%. And if there should be a large gap between the amount at legal risk and the ESG compliance score, a company's compliance programmes are clearly ineffective.

Similar ratios can be applied to other areas of a company, such as human resources, communications, IT, etc. The ratios then indicate where a company might consider reducing risk and raising ROI. **M**

益升幅輕微。實際令收益上升的主因，是一部受歡迎的電影以某件產品為賣點，而該產品與該公司所生產的類似。簡而言之，該市場推廣計劃實際產生負投資回報。

虛假的投資回報亦能證明之前以為產生負回報的投資實質上產生正回報：本文作者的一個投資回報分析反映出一個活動產生很大的投資回報，儘管收益在該活動後不升反跌。投資回報分析顯示如果沒有舉辦該活動，收益的跌幅會更大。因此，證明該活動產生正投資回報。

## 投資回報分析需時

最後，不幸的是，準確的投資回報分析既複雜又講究細節，需要大量數據。但若把一系列項目及流程整合至一個投資組合中，並應用定量方法，以提升整個投資組合的投資回報，便能發揮最大影響。

## 先作診斷

公司在決定如何提高預測投資回報時，從何入手？應著重哪些範疇？哪類項目應進行投資回報評估？

公司應先就其整體企業的投資回報健康情況進行風險回報診斷，並應審視看似風險高及沒有利潤的範疇。若項目或投資組合的投資回報良好，將有助降低風險及提高回報。

M&E通常先進行風險回報診斷，作用猶如全面檢查。診斷涵蓋大量比率，例如與法律風險相關的比率。自2009年起，大型銀行支付了2,000億美元的罰款，加上數以十億美元計的法律費用，顯示該等銀行的ESG計劃法律風險高、效益低。

例如，若以現金支付高昂的罰款，表示企業需動用大筆現金。而此數字不應高於2%至3%。更大的危機在於法律風險所涉及的大額款項（可能或很大機會敗訴）。此數字高於10%則是警號。若法律風險水平與ESG合規得分之間差異巨大，企業的合規計劃顯然毫無成效。

相似的比率可應用於公司的其他範疇，如人力資源、通訊、資訊科技等。各種比率讓公司得悉可從何降低風險及提升投資回報。 **M**



# The Rising Value of Investor Relations 投資者關係的 價值上升

With the increased uncertainty in the global economy, there is a growing demand for quality investor relations for listed companies worldwide to build market confidence from investors, existing and prospective, institutional and retail. When it comes to investing, people like to play safe: they look for clear strategies, sharp financial figures and coherent corporate values from firms before making investment decisions.

High levels of corporate transparency increasingly prove to attract investment capital and encourage liquidity in company shares. Therefore, the role of investor relations (IR) has become increasingly significant to investors, as well as to the media and to analysts when evaluating a company.

### The Internet Influence

The Internet has had a profound impact on the way that people communicate and do businesses. This is especially beneficial for retail investors: Company reports, presentations, corporate news and activities now can be viewed instantaneously, ensuring a higher rate of involvement of all stakeholders and global investors.

For many years, prior to the easy access of Internet, investor activities were largely delivered through printed materials or call-in telephone and trade shows. Such methods are dated, and have proven less effective to reach a large audience in today's business environment. Now firms are integrating website and social media channels with their offline operations.

In modern corporate IR practices, companies use the Internet to provide investors with the information, services, and products they offer – and this free flow of information promotes transparency.

A survey conducted in the second quarter of 2016 by IR Magazine (a global publication focusing on investor relation's research), examined the multimedia use pattern of companies of different scales. The result showed that the majority of Asian enterprises prefer using corporate video and video webcast for investor relation's communications. Also, 40% of those companies claimed that corporate video is the most frequently used medium for their corporate communication.

In fact, this type of multimedia format has recorded a significant growth in volume of use over the past three years. One of the main reasons corporate video is favoured by enterprises is because it can be used across numerous departments and platforms, allowing companies to share corporate information in a cost-effective, widespread manner.

隨著環球經濟愈發不明朗，世界各地的上市公司對高質素投資者關係的需求不斷上升，希望建立現有及潛在機構投資者及散戶對市場的信心。論及投資，大眾傾向持謹慎態度，在作出投資決定前會查看企業是否具有清晰的策略、出色的財務數據及貫徹的企業價值。

愈來愈多事實證明企業透明度高可吸引投資資金，並促進公司股份流通。因此，投資者關係除了對媒體及分析師評估一家公司非常重要外，對投資者而言亦日益重要。

### 互聯網的影響

互聯網對大眾溝通及進行業務的方式影響深遠，並對散戶投資者特別有利，使他們可即時查看公司報告、簡報、企業新聞及活動，確保所有利益相關方及環球投資者有更高參與度。



**QuamIR** 華富投資者關係  
Leading Edge Investor Relations



**Comprehensive  
Online IR Platform**  
全面網上IR平台

**INCLUDING 內容包括**

- Company Profile, Stock quotes & charts  
(公司簡介，股票報價和圖表)
- Official company announcements  
(公司官方公告)
- Circulars (通函)
- Financial Reports (財務報告)
- Company News (公司新聞)
- Event Calendar (活動日曆)
- Company Presentation (公司簡報)
- Proxy Forms (委任代表表格)
- Announcement Alert (上市公司公告提示)





### Our Investor Relations Mixture

Technology and international politics are shifting at near-incomprehensible rates and as a result, companies face ever-greater challenges and must manage increasing regulatory complexities while providing more transparency to investors and shareholders. As an IR service provider, Quam Investor Relations assists companies in increasing their visibility, in cultivating confidence, and in strengthening their investor relationships with a full spectrum of solutions and tools that are designed for companies of all sizes.

### Online Communication Platform and Technological Solutions

Knowledge is power and microseconds count: Quam's **delayed stock quote data feed** is recognised as one of our most powerful IR tools in our IR arsenal. More than 70% of our clients use our stock-quote data to meet the needs of site-visitors and investors on the go. Our data-feed system, which is seamlessly embedded in a company's website, provides a quick view of the company's stock price and charts. Other statistics such as high and low stock price, volume, market capital, as well as turnover, and bid and ask prices, are also accessible on separate web pages, all providing concise insight into corporate health – beyond the basic metrics.

Because complex corporate information can be difficult to communicate, thousands of our users – from individual stakeholders, leading financial analysts and the media – rely on the our **online communication platform** ([www.quamir.com](http://www.quamir.com)) as an essential source for financial statements and other supplementary data. Corporate communication professionals use the Quam IR site to deliver critical and timely information to the investment community in one focused location.

Quam IR safeguards and visually presents company portfolios, annual reports, statements and company presentations through an intuitive interface. In order to achieve maximum penetration of investors worldwide, Quam IR pulls viewers in via links from its sister company Quamnet, [www.quamnet.com](http://www.quamnet.com), which has more than 140,000 registered members. 74% members who invest more than

多年來，在互聯網普及前，投資者活動主要透過印刷資料或電話聯絡及貿易展進行。該等方式已經過時，且證明未能在現時的營商環境中有效地接觸廣大受眾。時至今日，企業將網站及社交媒體渠道與實體業務整合。

在現今的企業投資者關係中，公司運用互聯網向投資者提供資訊、服務及產品，如此自由流通的資訊可提升透明度。

《IR Magazine》（一家專注於投資者關係研究的環球出版機構）於2016年第二季所進行的調查審視了多家公司在不同範圍使用多媒體的模式，結果顯示大部分亞洲企業傾向使用企業影片及影片廣播進行投資者關係溝通。此外，調查中40%的公司表示企業影片為他們最常用的企業溝通媒介。

事實上，這類多媒體模式的應用在過往三年錄得大幅上升。企業影片大受歡迎的其中一個主因，是可用於大量部門及平台，讓企業透過具成本效益的方式大規模分享企業資訊。

### 我們的投資者關係服務組合

科技及國際政局瞬息萬變，令企業面臨前所未有的挑戰，因此既要管理日益複雜的法規，亦要向投資者及股東提供更高的透明度。作為投資者關係服務提供商，華富投資者關係提供全方位的解決方案及專為不同規模企業而設計的工具，協助企業增加透明度、培養投資者信心及強化投資者關係。

### 網上溝通平台及科技解決方案

知識就是力量，而且分秒必爭。華富的**股票延時報價數據資訊**獲公認為我們工具庫內最強大的投資者關係工具。逾70%的客戶採用我們的股票報價數據滿足網站訪客及在途中的投資者的需要。我們的數據資訊系統無縫嵌入公司網站，讓訪客可快速檢視公司的股價及圖表。股票的最高及最低價格、數量、市場資本等其他統計數據，以及成交額、買入賣出價亦可於各獨立網頁供查閱，在基本指標以外為投資者提供可準確判斷企業健康狀況的數據。

由於複雜的企業資訊可能難以理解，我們成千上萬的用戶（包括個人利益相關方、主要財經分析師及媒體）均依靠我們的**網上溝通平台**（[www.quamir.com](http://www.quamir.com)）作為財務報表及其他補充數據的主要資料來源。企業溝通專業人士則使用華富投資者關係網站適時向某一地點的投資社群傳送重要資訊。

華富投資者關係透過簡單易用的介面保護及在視覺上呈現公司簡介、年報、報表及公司簡報。為了盡可能接觸更多世界各地的投資者，華富投資者關係透過姊妹公司華富財經網（[www.quamnet.com](http://www.quamnet.com)）的連結吸納

HK\$480,000 on financial product per year while 70% members with job title as top management and C-suite grade at large enterprises. As a result, Quam IR marries superior market penetration with the security and analytical data critical to all stakeholders.

Finally, our **direct content upload service** allows any documents or announcements submitted to The Stock Exchange of Hong Kong Limited (HKEx) to be automatically downloaded and published on client's IR website near-instantaneously. Critically, this allows companies to remain compliant with listing regulations – ensuring proactive corporate governance – while improving internal productivity. Quam IR can also distribute these releases and corporate content through Bloomberg and our global distribution network that incorporates more than 3,500 websites worldwide with some of the renowned names including Yahoo.com.hk, QQ.com, iFeng, Sina Finance Channel, Hexun.com and more to maximise viewership and search visibility.

### Quam IR: Bespoke Strategies

Investor relations' strategies cross many platforms: digital, video, and print. To give investor relation's strategies greater finesse and presence, Quam IR also **specialises in full service** press releases, customised and tailored to cater to the special needs of individual clients. Quam IR's editorial team produces news-ready and attention-grabbing press releases, in English and Chinese, to resonate with the audience that are of client's best interest.

In addition, Quam IR provides website design, copywriting, hosting and maintenance service to make sure all corporate materials and identity design are in a consistent way across all media.

As transparency increasingly becomes a badge of corporate honour and integrity, Quam IR delivers tailored messages to inspire investment capital and share liquidity. Investor confidence is an absolute requirement for corporate success; Quam IR provides the spotlight under which companies have the opportunity to shine. **M**

### From Quam Investor Relations Solutions

受眾。該網擁有逾140,000名註冊會員，74%之會員每年投資多於港幣48萬之金融產品，70%之會員更為大企業之管理層。因此，華富投資者關係可將高市場滲透與保安及對所有利益相關方非常重要及分析數據結合。

最後，我們的**直接內容上載服務**可自動下載任何呈交予香港聯合交易所有限公司（「港交所」）的文件或公告，並幾乎即時於客戶的投資者關係網站發布。這點非常重要，讓企業維持主動的企業管治，在遵守上市規則同時提高內部生產力。華富投資者關係亦可透過彭博及我們的環球發布網絡（結合超過3,500個世界各地的網站，包括Yahoo.com.hk、QQ.com、鳳凰衛視、新浪財經頻道及Hexun.com等著名網站）發布這些消息及企業內容，增加查看率及提高搜尋透明度。

### 華富投資者關係：訂制的策略

投資者關係策略橫跨多個平台：數碼、影片及印刷本。為提供更完善的投資者關係策略並增加其覆蓋率，華富投資者關係亦擅長**提供全方位的服務**，如新聞稿為個別客戶制定度身訂造，滿足他們的特定需要。華富投資者關係的編輯團隊製作現成及引人注目的中英版本新聞稿，與讀者產生共鳴，以達到客戶的最佳利益。

此外，華富投資者關係亦提供網站設計、撰稿、寄存及維護服務，確保所有企業資料及形象設計在所有媒體上皆一致。

鑒於透明度益發成為企業誠信的標誌，華富投資者關係傳透度身訂造的訊息以促進投資資金及股票流通。投資者信心是企業成功的必然要素；華富投資者關係讓企業受到關注，獲得綻放光彩的機會。 **M**

### 華富投資者關係解決方案 提供



**華富卓越投資者關係大獎2016**  
表揚企業投資者關係之卓越成就  
Great Opportunity to Showcase  
Your Company's IR Achievement  
to the investing Public

重要日期 Important Dates	
提名日期 Nomination Period:	2017 Feb - Mar
評審日期 Assessment Period:	2017 Mar - Apr
得獎企業專訪 Winning Company Interview:	2017 Mar - Apr
頒獎典禮及午宴 Ceremony & Luncheon:	2017 May

提名詳情 Nomination Details: <http://event.quamnet.com/QIRA2016>  
聯絡 Contact: 2217 2753 / 2217 2752 Email: [quamir@quamgroup.com](mailto:quamir@quamgroup.com)



# 特朗普、企業主義和 創新之匱乏

In the United States, a domestic political shift from cosmopolitanism to nationalism, and from left-leaning metropolitan “elites” to right-leaning rural “populists,” seems, to many, to be underway. The prevailing economic ideology is also shifting, from a redistributive, regulatory corporatism to something like the old interventionist corporatism.

Disaffected voters are behind both changes. For decades, Americans believed that they were riding a magic carpet of economic growth, owing to advances in science and, later, to the rise of Silicon Valley. In fact, growth in total factor productivity has been slow since the early 1970s. The 1996-2004 Internet boom was only a fleeting departure from the trend.

許多人認為，美國正在經歷一場從世界主義轉向民族主義、從左傾城市“精英”轉向右傾農村“民粹”的轉變。主流經濟思想也在轉變，從再分配的、有管制的企業主義轉向類似於舊的干預主義的企業主義的思想。

這兩個轉變的背後是不滿的選民。幾十年來，美國人相信，科學進步以及隨後矽谷的崛起讓他們坐上了經濟增長的魔毯。事實上，全要素生產率增長自20世紀70年代以來便已經十分緩慢。1996-2004年互聯網繁榮只是這一趨勢的暫時偏離。



Over time, as businesses have cut back on investment in response to diminishing returns, growth in labour productivity and hourly wages has slowed, and workers in many households have dropped out of the workforce.

This is the “secular stagnation” that the economist Alvin Hansen once described. It has not particularly affected established wealth, because ultra-low interest rates have led share prices to skyrocket. But a sizable proportion of the public has become exasperated with government leaders who seem to have other priorities than restoring broad-based growth. Some commentators are even concluding that capitalism has run its course, and that the economy will now end at a relatively stationary state of capital saturation.

In fact, since 1970, aggregate labour compensation (wages plus fringe benefits) has grown only a little more slowly than aggregate profits have, and average wage growth at the bottom of the income scale has not slowed relative to the “middle class.” But the average hourly compensation of private-sector workers (production and non-supervisory employees) has grown far more slowly than that of everyone else. And the male labour-force-participation rate has declined significantly relative to that of women. In 2015, the share of manufacturing in total employment was just one-quarter of its level in 1970.

Manufacturing job losses in the American Rust Belt have left predominantly white working-class men with a standard of living little better than their parents had. For many years, particularly in Appalachia, they have felt that society has shown them little respect. They can no longer fill an important role in their family, community, or country, and the perception that high earners are not paying their fair share, while others receive benefits without working magnifies their sense of injustice.

But there are also deeper reasons for their anger. These men have lost the opportunity to do meaningful work, and to feel a sense of agency; and they have been deprived of a space where they can prosper, by gaining the satisfaction of succeeding at something, and grow in a self-fulfilling vocation. They would like to be in a position to imagine and create things that matter. The “good jobs” in some manufacturing branches offered these men the prospect of new challenges, learning, and attendant promotion. Bottom-rung retail and service-industry jobs offer none of that.

In losing their “good jobs,” these men lost the central source of meaning in their lives. The rise in suicide and drug-related deaths among Americans that Anne Case and Angus Deaton found is evidence of this loss.

In determining an appropriate response to this problem, we should first consider the underlying causes of Western stagnation. Hansen, in a 1934 paper, wrote that, “Secular stagnation is caused by the lack

假以時日，隨著企業因為回報遞減而削減投資，勞動生產率與時薪增長逐漸放緩，許多家庭中的工人遭遇失業。

這就是經濟學家阿爾文·漢森（Alvin Hansen）曾經描述的“長期停滯”。它並沒有對既成財富（Established Wealth）形成特別的影響，因為極低利率讓股價一飛沖天。但很大一部分老百姓對於不重視重振整體增長的政府領導人日益不滿。一些評論家甚至推斷資本主義已經走上窮途末路，現在，經濟將走向資本飽和的相對靜止狀態。

事實上，自1970年以來，總勞動報酬（工資加福利）的增長略慢於總利潤增長，而收入底層的平均工資增長又較“中產階級”更為緩慢。但私營部門工人（生產和非管理層員工）平均時薪增長比其他群體慢得多。男性勞動力參與率相較女性顯著下降。2015年，製造業佔總就業之比率只有1970年水準的四分之一。

美國鏽帶的製造業崗位流失讓（主要是）白人工人階級的生活水準與父輩相比毫無進步。多年來，特別是在阿帕拉契地區，白人工人階級感到社會對他們幾無尊重可言。他們不再是家庭、社區或國家的頂樑柱，而高收入者沒有付出應有的份額、其他人不工作也能獲得福利的感覺更加加劇了他們的不公平感。

但他們的憤怒還有更深層次的原因。這些男性失去了做有意義的工作、感受主人翁意義的機會；他們被剝奪了實現繁榮（通過獲得在某樣東西上取得成功的滿足感）、並在自我實現的崗位上成長的空間。他們渴望獲得想像和創造重要事物的地位。一些製造業的“好崗位”為這些男性提供新挑戰、學習和相應的晉升的前景。零售和服務業的底層崗位無法提供這一前景。



of new inventions or new industries”; and, as I show in my book *Mass Flourishing: How Grassroots Innovation Created Jobs, Challenge, and Change*, American innovation first began declining or narrowing as far back as the late 1960s.

By that time, America’s innovative spirit – the love of imagining, exploring, experimenting, and creating – had been weakened by a corporatist ideology that permeated all levels of government and replaced the individualist ideology upon which capitalism thrives. While private ownership remains extensive, the government now exerts control over much of the private sector. A private actor with a new idea often needs government approval to start up; and firms that enter an existing industry must compete with incumbents that usually already have government support. Although Silicon Valley created new industries and improved the pace of innovation for a short time, it, too, has run up against diminishing returns.

To revive innovation, we need to change how business is done. Donald Trump’s incoming US administration, for its part, should focus on opening up competition, not just cutting regulations. Unfortunately, this has not been Trump’s focus so far: he has rarely mentioned innovation, and his team is considering a dangerous approach that could actually undermine it.

For starters, Trump blames trade, rather than lost innovation, for the plight of US workers. To be sure, some very able economists seem to share this assumption. But while traditional “innovation nations” such as the US, the United Kingdom, and France have experienced large declines in male labour-force participation, participation rates have actually increased in “trading nations” such as Holland and Germany. This suggests that lost innovation, not trade, is the main culprit.

Second, Trump is assuming that supply-side measures to boost after-tax corporate profits will raise incomes and create jobs. But such an approach could also lead to an explosion of public debt and ultimately precipitate a deep recession.

Finally, and worst of all, Trump thinks that bullying corporations, such as Ford and Carrier, and aiding others, such as Google, will boost output and employment. This is an expansion of corporatist policy the likes of which have not been seen since the fascist German and Italian economies of the 1930s. If this thinking persists, there will be more interference in the business sector to protect incumbents and block newcomers. This will clog the economy’s arteries, most likely preventing far more innovation than it stimulates among the established insiders.

Policymakers must wake up to the dangers of resurgent corporatism under Trump. Such an approach to today’s economic stagnation and deprivation threatens to drive a silver spike into the heart of innovation – and the American working class. **M**

— Edmund S. Phelps

Director

The Center on Capitalism and Society at Columbia University

The 2006 Nobel Laureate in Economics

在喪失“好崗位”的同時，這些男性也失去了他們的生活意義的核心源泉。安妮·凱斯（Anne Case）和安格斯·迪頓（Angus Deaton）發現美國人自殺和毒品相關死亡有所增加，這便是這一損失的證據。

要確定這一問題的合適解決方案，我們首先應該考察西方停止的基本原因。漢森在1934年的論文中寫道，“長期停滯的原因是缺乏新發明或新產業”；我在我的書《大繁榮》（*Mass Flourishing: How Grassroots Innovation Created Jobs, Challenge, and Change*）中指出，美國創新至少從20世紀60年代便開始衰退或收窄。

當時，美國的創新精神——對想像、探索、實驗和創造的熱愛——因為一種企業主義思想而被削弱。這一思想滲透到政府所有層級，取代了作為資本主義繁榮的基礎的個人主義思想。儘管私人所有權仍然普遍，但如今政府控制著大量私人部門。擁有新概念的私人行動方常常需要政府批准才能創業；而進入既有行業的企業必須與往往能獲得政府支持的老牌企業競爭。儘管矽谷創造了新產業，在短期刺激了創新速度，但它也不能倖免於回報遞減。

欲重振創新，我們必須改變營商方式。即將履新的美國唐納德·特朗普政府應該著重於開放競爭，而不僅僅是削減監管。不幸的是，開放競爭目前並非特朗普的重點：他極少提及創新，而他的團隊正遭考慮一個實際上可能破壞創新的危險方針。

首先，特朗普將美國工人的困難歸咎於貿易而不是創新流失。誠然，一些非常出色的經濟學家也同意這一看法。但儘管傳統“創新國家”，如美國、英國和法國，都發生了男性勞動力參與率大幅下降的現象，但荷蘭和德國等“貿易國家”的男性勞動力參與率卻在增加。這表明流失的創新而不是貿易才是罪魁禍首。

其次，特朗普認為提振稅後公司利潤的供給側措施將提高收入、創造就業。但這一方針也可能導致公共債務飆升，最終引發深度衰退。

最後也是最糟糕的是，特朗普認為威逼公司（福特和開利）、利誘其他企業（如谷歌）能刺激產出和就業。這是對企業主義政策的擴展，這種企業主義除了20世紀30年代的法西斯德國和義大利經濟之外絕無僅有。如果這一思維持續下去，企業部門就會發生更多的干預保護老牌企業、阻撓新來者。這將阻塞經濟的動脈，其對創新的扼殺要遠遠甚於對老牌“局內人”的刺激。

決策者必須警醒於特朗普治下企業主義復興的危險。這一針對當今經濟停滯和困頓的方針可能成為創新——以及美國工人階級——的棺材板上的最後一顆釘子。**M**

— 艾德蒙德·菲爾普斯

哥倫比亞大學資本主義與社會中心主任

2006年諾貝爾經濟學獎得主



# In the Pink

## 粉紅背後

For those who have somehow missed its bright fuchsia logo and banners, Sa Sa International Holdings Limited (HKG: 0178, Sa Sa) is a leading cosmetics retailing group in Asia.

From humble beginnings as a small cosmetics shop in the basement of a Causeway Bay Mall in 1978, Eleanor and Simon Kwok steadily increased their presence in Hong Kong, and listed on the HKEx in 1997. Today, the chain has more than 280 retail stores and counters in Asia, retails more than 700 brands of skincare, health and beauty products and supplements, and employs roughly 5,000 people across Hong Kong and Macau, China, Singapore, Malaysia and Taiwan.

The brand's corporate success is matched by its good corporate citizenship. At the 10th Anniversary of the CHKLC Corporate Governance Excellence Awards, Sa Sa won awards for both Corporate Governance and Sustainability. Reviewing the company's annual reports on governance, risk management and sustainability, it's easy to understand why.

亞洲領先的化妝品零售集團莎莎國際控股有限公司（香港股份代號：0178，莎莎），其鮮艷的桃紅色標誌深入人心。

莎莎於1978年成立，起初只是一家位於銅鑼灣某商場地庫的小型化妝品店，郭羅桂珍及郭少明將之推展至全港，最終於1997年在港交所上市。時至今日，該集團於亞洲擁有逾280家零售店及專櫃，銷售超過700個護膚品、美容保健產品及補充劑品牌，僱用約5,000名員工，業務遍佈香港、澳門、中國、新加坡、馬來西亞及台灣。

莎莎品牌的成功源於良好的企業公民意識。於香港上市公司商會主辦的香港公司管治卓越獎十週年頒獎典禮上，莎莎獲頒公司管治及持續發展雙獎項。細閱該公司有關管治、風險管理及持續發展的年度報告，不難明白箇中原因。



Chief Financial Officer and Executive Director, Dr Guy Look has a cheerful demeanour that matches Sa Sa's reputation. He speaks easily and candidly about Sa Sa's success at the awards, and the triumphs and travails of the business.

### Board Diversity

Sa Sa enjoys a complement of four women out of eight directors, which is a considerable proportion given that Community Business reports that there are only 71 women directors across all of Hong Kong's listed companies.

Dr Look agrees with the notion that the higher level of diversity in the boardroom has given Sa Sa a competitive advantage, mainly because it balances the interests of all stakeholders.

"We have built a business and a lot of our customers are women, and so with a high number of female board members who are themselves consumers, we can have a better understanding of our customers. And of course I think that the whole concept of corporate governance is that there is a balance of the interests of everyone – shareholders, customers and the public, suppliers and staff and everyone. Diversity of board members helps us address the different things that we should look after and maintain that balance" he said.

"A lot of people believe that corporate governance is something that we have to do; it's cumbersome, it's costly, and it gets in the way of doing business. So they think it's just a necessary evil. But the way I look at it, and the way we function, is that by balancing the interests of everyone, we in fact serve them better, and ultimately – I suppose this is a little more subtle – we will do better. Because we address everyone fairly, they will treat us fairly," he said.

"And having fewer enemies, I suppose that helps," he said, laughing. "That helps a great deal!"

As Hong Kong's audit system has enjoyed the dubious pleasure of revamps this year, Sa Sa stands out as a company whose audit committee (solely of INEDs only), meets twice a year with the external auditor, without the presence of the executives and non-executive directors. Dr Look agrees that this arrangement is beneficial to reporting, but in the main, he suggests that the absence of executives in meetings simply eases the tone of discussions.

"If there should be any issues, obviously the executive directors will have taken a position, it is quite rare that there is an issue that they are not aware of. If an issue is not resolved, then it comes to attention of the audit committee and when that happened, I think the audit committee can be more liberal in terms of discussion with the executive directors absent.

首席財務總監及執行董事陸楷博士開朗大方，與莎莎的形象一致。他輕鬆、坦率地暢談莎莎是次成功獲獎，以及公司的起跌。

### 董事會多元化

根據社商賢匯的報告，全港上市公司之中僅有71名女董事，而莎莎的八名董事中共有四名女性，比重相對大。

陸博士同意董事會多元化為莎莎帶來競爭優勢，主要是因為平衡了所有持份者的利益。

他表示：「在我們的業務中，不少顧客為女性，因此有多位本身也是我們產品消費者的女董事，有助我們加深了解顧客。當然，我認為公司管治的整體概念是平衡各方利益，包括股東、顧客、公眾、供應商、員工等等。董事會成員多元化讓我們能回應各種需要關注的事宜，並維持平衡。」

陸博士又指出：「不少人認為公司管治是不得不做的事，既繁瑣又昂貴，還會阻礙推展業務，因此是一件不得不做的麻煩事。但在我看來和以我們的做法，透過平衡各方利益，我們實際上為各方提供了更好的服務，而巧妙之處在於這最終促使我們進步。我們善待其他人，他們也會善待我們。」

他笑說：「而且少了敵人，對我們也有好處。十分有利呢！」

香港的審計制度在本年度進行了改革，莎莎憑其審計委員會（僅由獨立非執行董事組成）每兩年與外部核數師會面（執行及非執行董事均避席），在審核方面脫穎而出。陸博士認同有關安排對匯報有利，但他指出這樣做的主要目的是執行人員不參與會議，可讓討論氣氛更輕鬆。

「如果有任何問題，執行董事們肯定有自己的立場，很少會有他們沒注意到的問題。如果問題未獲解決，焦點便會落在審計委員會身上，而我認為這時候如果執行董事不在場，審計委員會便能更開放地進行討論。」



“What this results in is a better-managed company,” said Dr Look. “It improves the performance of the company and reduces the risk of the auditors having to qualify the accounts. It’s more constructive, and helps drive improvements forward. So in that respect, I think it helps to improve the quality.”

### People and Training

Sa Sa has an impressive training programme for staff, and talent acquisition, retention and training feature prominently in its business model. Despite the company’s best efforts, however, keeping customer service staff can be a challenge in some locations. Sa Sa’s last interim report noted that the company has struggled with its Singapore locations, where high staff costs and government regulations on foreign workers are a hurdle.

But overall, staff motivation is high and Sa Sa’s training programme is well-established and comprehensive. Dr Look says the company’s most intensive training is in the storefront, and while Sa Sa didn’t initially have management trainee it adopted it 10 years ago and has since adapted its programmes to all the different levels of staff. Online training has been used in China for several years – a useful tool that bridges the geographic spread, where staff cannot easily convene for one-on-one sessions.

### Risk Management

In winning its CHKLC Corporate Governance Excellence Award, the judging panel noted that Sa Sa’s risk management is comprehensive and managed on a dual level by the Risk Management Committee and the Internal Audit and Risk Management Services Department. The judges also noted that Sa Sa’s enterprise risk management (ERM) framework extends to overseas business units via a set of performance measurement and assessment systems, such as Risk Control Self-Assessment.

Given Sa Sa’s increasing presence in ecommerce, along with the fact that all businesses are exposed to risk as a result of the technologies required to keep them running, hackers and cybercrime are listed among those risks, but the company is aggressive in mitigating them.

“In-house we have all the standard stuff: firewalls and all the rest. And there are some passive things we do, like keeping our customer data offline, and the payment records is also offline. So a lot of information cannot be hacked online. And then every year, we hire external hackers to test our system, and when we develop new programs we constantly assess the risks of these systems to hacking. So it’s a continuous process; there is some in-house and some external work involved,” said Dr Look.

Dr Look notes that the use of social media presents more of a reputational risk than a hacking risk. “It’s an opportunity and a risk unto itself because if anything goes wrong, then it spreads like wildfire. It’s a reputational risk and it makes things much more difficult to control. If any one person knows about a problem, then the whole world knows.”



Dr Guy Look, Chief Financial Officer and Executive Director  
首席財務總監及執行董事 陸楷博士

「此舉為公司帶來更佳的管理效果、改善公司的績效並減低核數師須對帳目發出保留意見的風險。這是有建設性的措施，能促進公司邁步向前。因此，我認為這做法有助提升質素。」陸博士說。

### 人員及培訓

莎莎為員工提供一流的培訓，而在業務模式中，人才招聘、挽留及培訓均為重點。雖然該公司已不遺餘力，但在某些業務地點，挽留顧客服務員工仍然是一大挑戰。莎莎上一份中期報告提到，其於新加坡的業務礙於高工資成本及政府對外籍員工的規管而經歷了重重困難。

但整體而言，莎莎員工士氣高昂，其培訓課程亦相當完善及全面。陸博士表示，該公司對前線員工的培訓最為密集，而莎莎雖然於十年前才開始採納管理見習生計劃，但其後一直將之應用於不同層級的員工。網上培訓亦已在中國推行了數年；此培訓方式可以跨越地域，對於身處一些較難進行一對一課程地區的員工，是非常有用的工具。

### 風險管理

香港上市公司商會向莎莎頒授香港公司管治卓越獎，評獎委員會認為莎莎的風險管理全面，由風險管理委員會與內部審計及風險管理服務部於不同層面共同管理。評獎委員亦注意到莎莎的企業風險管理（ERM）框架已透過一系列的績效衡量及評估機制（如風險控制自我評估）延伸至海外業務單位。

現時莎莎正在擴展電子商務，而所需技術也會令整體業務面臨風險，包括黑客攻擊及網絡犯罪，但該公司積極將有關風險減至最低。

陸博士說：「我們在公司內部已做足防護措施，例如設置防火牆等。此外，我們亦有採取一些較為被動的措施，如離線記錄客戶資料及付款記錄，這樣便可保護大部分資料免於被黑客入侵。另外，我們每年會聘請外部黑客測試我們的系統，而在開發新程式時，我們會持續

## Sustainability

Sa Sa's Sustainability award is unsurprising. The company makes every effort to encourage a "green lifestyle" experience among its staff – and with all its stakeholders.

"A green lifestyle encompasses everything from what we do in-house, in terms of company culture, company training and hiring and also when we do induction," said Dr Look.



"On top of that we actually try and build momentum, because our culture determines that just being green yourself is not good enough. We inquire about the green strategies and policies of our business partners. So when we ask for tenders for logistics providers, we ask about their green policies and practices. If they think their bid may be affected by their own practices – whether they protect the environment or don't – then they will move in that direction to help the environment."

Sa Sa introduced a carton reuse programme in 2015 to reduce waste. Dr Look explained that over a nine-month period, 305,000 carton boxes were delivered to shops and 175,000 were returned for reuse, a total of 57.4%. Amazingly, the total surface area of those carton boxes was 262,440 sqm or the equivalent of 36.7 standard football fields.

"It's a lot of football fields, from just one company," laughs Dr Look. "In fact, because we recognise that some customers just throw them away, we have also started producing products with and without boxes, and we ask them at the time, if they do or do not want boxes. And that creates less rubbish."

## Plastic bags at work

When the Hong Kong Government ruled that Hong Kong shops needed to charge 50 cents for every plastic bag used, Sa Sa dutifully collected the funds and paid them into the government. However, the use of those fees was never defined, and following protests from vendors, the Government allowed businesses to keep the money they had collected in plastic bag fees.

Dr Look explained that Sa Sa decided that if it was going to collect fees in the name of the environment, it would – in fact – use that money to help the environment. Subsequently, it initiated the "Glocal Greenovation Challenge" (GGC), in partnership with several other corporates. The GGC organized a competition to come up with the best ideas to reduce waste and protect the environment, said Dr Look.

評估新系統被黑客入侵的風險。這是一個持續的過程，從內部和外部兩方面同時著手。」

陸博士指出，在使用社交媒體時，商譽風險比黑客入侵的風險更大。「這既是機會也是風險，因為只要稍有錯失，便會迅速散播。這叫商譽風險，這種風險使事情更難於掌控。只要有一個人發現問題，全世界都會知道。」

## 持續發展

莎莎奪得持續發展獎項並不教人意外。該公司一直致力向員工以至所有持份者推廣「綠色生活」。

陸博士表示：「綠色生活圍繞我們公司內的所有事情，包括公司文化、公司培訓、招聘及入職安排等。」

「除此以外，我們也著手將這個理念推進，因為在我們的文化下，僅在個人層面做到環保並不足夠。我們會向業務夥伴查詢其環保措施及政策。我們向物流供應商招標時，會詢問他們有何環保政策和措施。不論他們的公司慣例是否環保，若他們認為他們的一貫做法會影響中標機會，便會循環保方向改進。」

莎莎於2015年發起紙盒重用計劃，以減少廢物。陸博士解釋，在九個月間，共有305,000個紙盒送到店舖，其中175,000已回收重用，佔57.4%。令人驚訝的是，該等紙盒的總面積多達262,440平方米，相當於36.7個標準足球場。

陸博士笑道：「相當於很多個足球場，僅來自一家公司。事實上，由於我們發現部分顧客只會把紙盒扔掉，我們亦已開始在生產產品時分類為有紙盒和無紙盒，於出售時詢問顧客是否需要紙盒。這樣便能減少廢物。」

## 膠袋政策

香港政府規定香港商舖對每個膠袋徵收0.5元附加費後，莎莎謹遵該規定徵收有關費用並轉交政府。然而，



“Altogether, 4,000 man hours have been devoted to this project, and the winning teams included one called GreenActs, a company that has developed an environmental mobile app. They have moved on to win the Google EYE Program, and being funded by Cyperport Creative Micro Fund (CCMF); they were also the finalist of the HKU DreamCatchers competition. So they’ve done well,” said Dr Look.

“We had sponsors like Hong Kong Airlines, and Google, MakerBay, Credit Suisse, KPMG and others. But we didn’t call it a Sa Sa thing. We thought if we did, we wouldn’t get the response from the public and from other companies. So we played down Sa Sa and invited other companies to join and to take part and make this a big thing.”

### The Future

The CHKLC judging panel honoured Sa Sa with a Sustainability Award in recognition of its “all-rounded and pervasive efforts to achieve sustainability in all aspect of its company activities”.

The company’s growth – from a small business in a basement – to the leading Asian cosmetics and beauty-product provider in less than four decades is remarkable in itself. There are certainly difficulties in the market: Since 70% of Sa Sa’s sales are generated by Mainland tourists, a reduction in tourist spending certainly has had an impact. So too have issues like logistics, warehouses and staff turnover affected the companies’ bottom line. But these are the continual growing pains of a company working hard to stay on top of a constantly changing market. Swift-altering consumer choice and technological advancements make retail perilous across the board.

Sa Sa’s position on immutable values, however, has marked it as a company to watch. Excellence in corporate governance, and a dedication to safeguarding the environment make it a company worth betting on, and investing in. **M**

— Gina Miller  
Editor

政府卻從未說明該筆費用的用途，在商戶抗議下，政府終允許各企業保留所收的膠袋徵費。

陸博士解釋，莎莎決定，若以環保的名義徵收費用，便要將所收款項用於環保。於是，莎莎與另外數家公司合辦「義地登錄挑戰賽」（GGC），讓參賽者構思最佳的減廢及環保策略。

「我們共投入了4,000小時於這項活動中，其中一隊優勝隊伍名為GreenActs，該公司開發了一個環保手機應用程式。該公司其後又於Google「EYE年輕創業計劃」中勝出，並獲數碼港創意微型基金（CCMF）資助；他們更晉身港大「夢想捕手」決賽，表現非常出色。」陸博士說。

「我們的贊助商包括香港航空、Google、MakerBay、瑞士信貸、畢馬威等，但我們不會將之視為莎莎的計劃。若然如此，便不會得到公眾及其他公司的迴響。因此我們放下莎莎的身分，邀請其他公司加入，一起把這項活動做大。」

### 未來

香港上市公司商會評獎委員會向莎莎頒授持續發展獎項，以表揚其「為落實各業務層面均能持續發展之目標而作出大量努力」。

該公司在短短四十年間由地庫小商舖發展成為亞洲領先的化妝及美容產品供應商，其成就不同凡響。然而，市場上亦確實存在種種難關：由於莎莎的銷售額七成來自內地遊客，遊客消費減少當然造成打擊。物流、貨倉及員工流失等問題亦影響公司的利潤。但這些問題對於在日新月異的市場上力爭上游的公司而言，是持續增長過程中必然面對的困難。瞬息萬變的消費者選擇和科技發展令整個零售業危機四伏。

然而，莎莎維持一貫的價值觀，使之成為值得關注的公司。憑藉出色的公司管治以及對環保的貢獻，莎莎無疑是一家值得信賴和投資的公司。 **M**

— Gina Miller  
主編

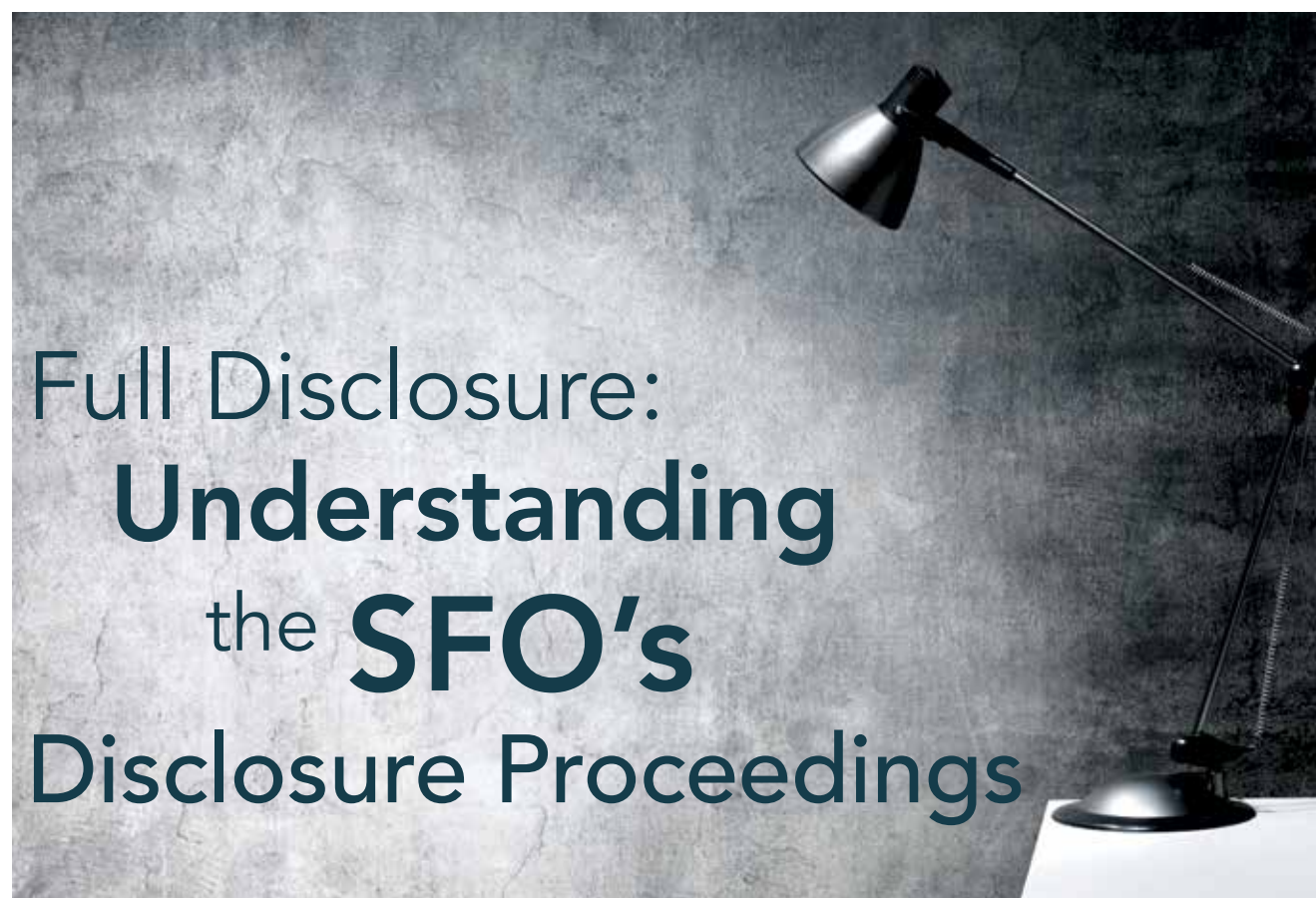
## Calling All Members 讓我們對你有更深認識

Since 2009, Hong Kong-listed companies from a wide range of industries have taken the opportunity to gain exposure by being profiled in Momentum’s “Member in the Spotlight” column. As a member of the Chamber of Hong Kong Listed Companies, you have the privilege of being featured in this column, too.

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

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

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



# Full Disclosure: Understanding the SFO's Disclosure Proceedings

## 全面披露： 了解《證券及期貨條例》的 披露研訊程序

### **First Disclosure Proceedings under the Securities and Futures Ordinance, Cap. 571**

Since 1 January 2013, the disclosure of inside information (formerly known as price sensitive information) is no longer regulated under the Listing Rules and is regulated under Part XIVA of the Securities and Futures Ordinance (SFO). If any listed company is in breach of the disclosure requirement under the SFO, the Securities and Futures Commission (SFC) may institute disclosure proceedings at the market misconduct tribunal (MMT) against the listed company and its officers. Currently, there are three disclosure proceedings that have been initiated by the SFC, all of which have been duly heard by the MMT with two of which having the MMT reports issued. This article will update our members with the first batch of disclosure proceedings and their findings.

### **第571章《證券及期貨條例》項下的首次披露研訊程序**

由2013年1月1日起，內幕消息（前稱股價敏感資料）的披露不再受《上市規則》規管，改為由《證券及期貨條例》第XIVA部規管。假如任何上市公司違反《證券及期貨條例》的披露規定，證券及期貨事務監察委員會（證監會）可於市場失當行為審裁處對有關上市公司及其高級人員展開披露研訊程序。現時證監會已展開三項披露研訊程序，全部均已於市場失當行為審裁處進行正式聆訊，而市場失當行為審裁處已就其中兩項發表報告。本文為會員提供首批披露研訊程序的最新消息及研訊結果。

## Disclosure of Inside Information

Under section 307A of the SFO, inside information, in relation to a listed company, is defined to mean specific information (a) that is about the listed company, or its shareholders or officers, or its securities or their derivatives, and (b) that is not generally known to the persons who are accustomed or would likely to deal in the listed securities, but would if generally known to them be likely to materially affect the price of the listed securities.

Under section 307B, a listed company must, as soon as reasonably practicable after being made aware of any inside information, disclose the information to the public ("disclosure requirement"). Inside information is deemed to have come to the knowledge of a listed company (a) if such inside information has, or ought to have, come to the knowledge of an officer of the listed company in the course of performing functions as an officer; and (b) a reasonable person, acting as an officer, would consider that the information is inside information in relation to the listed company. Under 307A(2), a breach of a disclosure requirement, in relation to a listed company, takes place if any of its disclosure requirements under the SFO is contravened.

Under section 307G(1), every officer of a listed company must take all reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the listed company. Under section 307G(2), an officer of the listed company is in breach of the disclosure requirement if a listed company is in breach of a disclosure requirement and:

- Whose intentional, reckless or negligent conduct has resulted in the breach; or
- Who has not taken all reasonable measures from time to time to ensure that proper safeguards exist to prevent the breach.

"Officer" is defined in the SFO (and elaborated in the Guidelines on Disclosure of Inside Information dated June 2012 issued by SFC) to include any director, the company secretary, the chief executive and/or any manager under the immediate authority of the board and charged with management responsibilities affecting the whole or a substantial part of the listed company.

## Disclosure Proceedings

Under section 307I, if it appears to the SFC that a breach of a disclosure requirement has or may have taken place, the SFC may institute disclosure proceedings by giving the MMT a notice in writing containing a statement specifying the matters prescribed in Schedule 9. Once a notice is given by the SFC to the MMT, the MMT will be constituted under section 307J to determine (a) whether a breach of a disclosure requirement has taken place and (b) the identity of any person who is in breach of the disclosure requirement – under Schedule 9, only the persons specified (specified persons) in the SFC notice may be identified as a person in breach of the disclosure requirement.

Under section 307Q, after the conduct of any disclosure proceedings, the MMT must prepare a written report of the proceedings containing (a) its determinations and the reasons therefor, and (b) any MMT orders made and the reasons therefor.

## 內幕消息的披露

根據《證券及期貨條例》第307A條，與上市公司相關的內幕消息被界定為符合以下情況的具體資料：(a) 關於該上市公司；或其股東或高級人員；或其證券或該等證券的衍生工具；及 (b) 並未普遍為慣常或相當可能會買賣該等上市證券的人士所知，但若普遍為彼等所知，很可能會對該等上市證券的價格產生重大影響。

根據第307B條，上市公司於得知任何內幕消息後，必須在合理可行情況下盡快向公眾披露有關消息（「披露規定」）。上市公司於以下情況被視為已得知有關內幕消息：(a) 假如上市公司的高級人員在以高級人員身分執行職務時知道或理應知道任何內幕消息；及 (b) 一名合理人士，如以高級人員身分行事，會認為該消息屬關乎該上市公司的內幕消息。根據第307A(2)條，若上市公司違反《證券及期貨條例》項下任何披露規定，即構成違反與上市公司相關的披露規定。

根據第307G(1)條，上市公司每名高級人員必須不時採取一切合理措施，確保有妥善的預防措施防止有關上市公司違反披露規定。根據第307G(2)條，如上市公司違反披露規定，在以下情況下，該上市公司的高級人員亦屬違反披露規定：

- 該項違反是由該人員蓄意、罔顧後果或疏忽的行為所導致；或
- 該人員沒有不時採取一切合理措施，確保有妥善的預防措施防止該項違反。

「高級人員」於《證券及期貨條例》被界定為（並於證監會於2012年6月發布的《內幕消息披露指引》闡述為）包括任何董事、公司秘書、最高行政人員及／或任何由董事會直接授權負責管理上市公司的經理，而彼之管理職權可影響其所屬上市公司整體或其主要部分。

## 披露研訊程序

根據第307I條，如證監會覺得披露規定曾遭違反或可能曾遭違反，可向市場失當行為審裁處發出書面通知以展開披露研訊程序，該書面通知須載有註明附表9所規定事項的聲明。一旦證監會向市場失當行為審裁處發出通知，市場失當行為審裁處將根據第307J條裁定(a)披露規定是否曾遭違反及(b)任何違反有關披露規定的人士的身分。根據附表9，只有於證監會通知中被指明的人士（指明人士）可以被識辨為違反披露規定的人士。

根據第307Q條，進行任何披露研訊程序後，市場失當行為審裁處必須就研訊程序擬備一份書面報告，其中載有(a)其判決及判決理由；及(b)任何由市場失當行為審裁處發出的命令及其理由。

根據第307N條，任何披露研訊程序終結時，市場失當行為審裁處可向任何被識辨為違反披露規定的人士發出以下命令：

- 不多於五年的取消董事資格令；
- 不多於五年的冷淡對待令；



Under section 307N, at the conclusion of any disclosure proceedings, the MMT may make the following orders against any person identified as being in breach of a disclosure requirement:

- A director disqualification order for a period not exceeding five years;
- A cold shoulder order for a period not exceeding five years;
- A regulatory fine not exceeding HK\$8 million against the listed company, its directors and/or chief executive (but not other officers);
- A government cost order;
- A SFC cost order;
- A disciplinary referral order;
- A cease and desist order;
- An order that the listed company appoints an independent adviser approved by SFC to review its procedures for, or to advise it on matters relating to, compliance with the disclosure requirement; and/or
- An order that any officer undergoes a training programme approved by SFC on compliance with disclosure requirement, directors' duties and corporate governance.

### Current Disclosure Proceedings

By notices issued by SFC, SFC has instituted the first batch of three disclosure proceedings against the following listed companies and their officers:

- AcrossAsia Limited (Stock Code 8061) (AcrossAsia) and its officers for late disclosure of insolvency-related proceedings in Indonesia;
- Mayer Holdings Limited (Stock Code 1116) (Mayer) and its officers for late disclosure of auditors' resignation, outstanding audit issues, potential qualified audit report and prepayment to a supplier; and
- Yorkey Optical International (Cayman) Limited (Stock Code 2788) (Yorkey) for late disclosure of material losses and significant deterioration of financial performance. As the author is a member of the MMT hearing this case, no further comment is made.

All three disclosure proceedings have been heard. The MMT reports relating to AcrossAsia and Mayer (as regards liabilities only) have been issued. The MMT report relating to Yorkey has not yet been issued.

### Disclosure Proceedings against AcrossAsia and its Officers

By a notice dated 22 July 2013, SFC instituted disclosure proceedings against AcrossAsia and its non-executive chairman and chief executive for breach of disclosure requirement under the SFO.

Based on the facts admitted by the parties and agreed by SFC, the following facts were found by MMT:

- AcrossAsia was a company incorporated in Cayman Islands whose securities were listed on HKEx on 13 July 2000;
- Its non-executive chairman and the chief executive were officers of AcrossAsia;
- The petition and the summons together with the information

- 向上市公司、其董事及 / 或最高行政人員（而非其他高級人員）判處不多於 800 萬港元的規管性罰款；
- 政府訟費令；
- 證監會訟費令；
- 紀律轉介令；
- 終止及停止令；
- 上市公司委任獲證監會認可的獨立顧問，以檢閱其披露規定合規程序，或就相關事項提供意見的命令；及 / 或
- 高級人員參加獲證監會認可，有關披露規定合規事宜、董事責任及企業管治的培訓課程的命令。

### 現時的披露研訊程序

根據證監會發布的通知，證監會已向以下上市公司及其高級人員展開首批三項披露研訊程序：

- 光亞有限公司（股份代號：8061）（光亞）及其高級人員未有及時披露於印尼進行破產的相關研訊程序；
- 美亞控股有限公司（股份代號：1116）（美亞）及其高級人員未有及時披露核數師辭任、有待處理審核事項、可能有保留意見的審核報告及向供應商支付預付款項；及
- 精熙國際（開曼）有限公司（股份代號：2788）（精熙）未有及時披露重大虧損及財務表現顯著惡化。由於筆者是參與該聆訊的市場失當行為審裁處的其中一名成員，故不再在此對該案作進一步評論。

三項研訊程序均已進行聆訊。市場失當行為審裁處已就光亞及美亞（僅限於其責任）的研訊程序發表報告。有關精熙的報告尚未發表。



contained therein were inside information;

- The inside information came to the knowledge of the non-executive chairman and the chief executive in the course of performing their functions as officers of AcrossAsia on or about 4 January 2013;
- The inside information was disclosed to the public on 17 January 2013; and
- There was a late disclosure of inside information.

Based on the finding of the facts by MMT and the admission by the parties, the MMT determined that:

- AcrossAsia had failed to disclose the inside information to the public as soon as reasonably practicable and was in breach of its disclosure requirement; and
- Each of the non-executive chairman and the chief executive was negligent whose negligent act had resulted in the breach by AcrossAsia and was also in breach of the disclosure requirement.

Upon the findings by MMT of breach of disclosure requirement, the following orders were made by MMT:

- AcrossAsia was ordered to pay a regulatory fine of HK\$600,000;
- The non-executive chairman was ordered to pay a regulatory fine of HK\$800,000 and to undergo a training programme approved by SFC;
- The chief executive was ordered to pay a regulatory fine of HK\$600,000 and to undergo a training programme approved by SFC; and
- The specified persons were ordered to pay costs to the Government and the SFC.

### Disclosure Proceedings against Mayer and its Officers

By a notice dated 4 March 2016 issued by SFC, disclosure proceedings were instituted against Mayer and ten of its directors and company secretary including, its chairman, financial controller, chairman and member of audit committee, executive and non-executive directors, all of which were then officers of Mayer.

After the substantive hearing, the following facts were found by the MMT:

- Mayer was incorporated in the Cayman Islands on 9 October 2003 whose securities were listed on HKEx on 21 June 2004;
- All specified persons were officers of Mayer;
- The resignation of auditors, the potential qualified audit report and the prepayment to the supplier were inside information and were required to be disclosed;
- The inside information has come to the knowledge of Mayer through its officers by 27 December 2016;
- The inside information was disclosed to the public on 23 January 2017; and
- There was a delay in the disclosure of inside information.

Based on the findings of MMT, MMT determined that:

- Mayer had failed to disclose the inside information as soon

### 對光亞及其高級人員展開的披露研訊程序

證監會於2013年7月22日發出通知，就違反《證券及期貨條例》項下的披露規定對光亞及其非執行主席及行政總裁展開披露研訊程序。

根據各方承認並經證監會同意的事實，市場失當行為審裁處裁定：

- 光亞為一家於開曼群島註冊成立的公司，其證券於2000年7月13日在香港交易所（港交所）上市；
- 其非執行主席及行政總裁為光亞的高級人員；
- 提出的請呈及傳票連同其中所載的資料為內幕消息；
- 非執行主席及行政總裁約於2013年1月4日在執行職務過程中得知有關內幕消息；
- 有關內幕消息於2013年1月17日向公眾披露；及
- 這屬於未有及時披露內幕消息。

根據市場失當行為審裁處的調查結果，加上各方承認，市場失當行為審裁處裁定：

- 光亞未能在合理可行情況下盡快向公眾披露內幕消息，違反披露規定，及
- 非執行主席及行政總裁因疏忽導致光亞違反披露規定，且各自亦違反有關規定。

市場失當行為審裁處在裁定違反披露規定後判發以下命令：

- 判處光亞60萬港元的規管性罰款；
- 判處非執行主席80萬港元的規管性罰款及須參加由證監會認可的培訓課程；
- 判處行政總裁60萬港元的規管性罰款及須參加由證監會認可的培訓課程；及
- 指明人士須向政府及證監會支付訟費。

### 對美亞及其高級人員展開的披露研訊程序

證監會於2016年3月4日發出通知，對美亞以及其十名董事及公司秘書（包括其主席、財務總監、審核委員會主席及成員、各執行及非執行董事，眾人均為美亞當時的高級人員）展開披露研訊程序。

進行實質聆訊後，市場失當行為審裁處裁定：

- 美亞為一家於2003年10月9日在開曼群島註冊成立的公司，其證券於2004年6月21日在港交所上市；
- 所有指明人士均為美亞的高級人員；
- 核數師辭任、可能有保留意見的審核報告及向供應商支付的預付款項為須予披露的內幕消息；
- 美亞於2016年12月27日透過其高級人員得知有關內幕消息；
- 有關內幕消息於2017年1月23日向公眾披露；及
- 這屬於未有及時披露內幕消息。

as reasonably practicable and was in breach of its disclosure requirement; and

- The officers and each of them had not taken all reasonable measures from time to time to ensure that proper safeguards existed to prevent the breach and were also in breach of the disclosure requirement.

Further hearing will be held in March 2017 to determine the orders to be made by the MMT.

## Conclusions

Based on the two MMT reports that have been issued, the following points are worth noting:

- The information referred to in the two reports is patently very specific, unpublished and price sensitive that MMT has had no difficulty in determining such information as inside information that was required to be disclosed under the SFO;
- Under the SFO, a listed company is in breach of its disclosure requirement if it has not disclosed the inside information to the public as soon as reasonably practicable after such inside information has come to its knowledge through its officers (ss307A(2) and 307B); a late disclosure of a few days may constitute a breach as determined in AcrossAsia case;
- Under the SFO, an officer is only liable if the listed company is in breach of the disclosure requirement;
- Under the SFO, an officer is liable if his intentional, reckless or negligent conduct has resulted in the breach (s307G(2)(a)) as determined in AcrossAsia case;
- Under the SFO, an officer is also liable if he has not taken all reasonable measures from time to time to ensure that proper safeguards exist to prevent the breach (s307G(2)(b)) as determined in Mayer case;
- Early admission and agreement of facts and liabilities will be a strong mitigation factor and will lead to a reduction of regulatory fine as per AcrossAsia case;
- Non-executive directors may also be liable both under s307G(2)(a) (a commission breach, vide AcrossAsia case) and under s307G(2)(b) (an omission breach, vide Mayer case); and
- Thus far, apart from regulatory fine, training programme and cost orders (in relation to AcrossAsia case), no other orders have been made; but further orders are expected in the other two cases.

Listed companies and their officers are advised to take note of the above disclosure proceedings and to review their internal procedures to ensure that reasonable measures have been taken, and proper safeguards exist, to ensure that all inside information is disclosed in accordance with the SFO and to prevent any breach of such disclosure requirement. **M**

### — Vincent P C Kwan

Solicitor/Certified Public Accountant

Chairman, FRA Committee

The Chamber of Hong Kong Listed Companies

根據市場失當行為審裁處自以上事實所得的結果，市場失當行為審裁處裁定：

- 美亞未能在合理可行情況下盡快披露內幕消息，違反披露規定；及
- 各高級人員皆沒有不時採取一切合理措施，以確保有妥善的預防措施防止有關違規，且各自亦違反披露規定。

市場失當行為審裁處將於2017年3月進行進一步聆訊，以向各方發出命令。

## 結論

根據市場失當行為審裁處發表的兩份報告，以下各點值得注意：

- 兩份報告提及的資料顯然為非常具體、未公布的股價敏感資料，市場失當行為審裁處不難裁定該等資料屬內幕消息，須根據《證券及期貨條例》予以披露；
- 根據《證券及期貨條例》，若上市公司在透過其高級人員得知內幕消息後，並無於合理可行情況下盡快向公眾披露有關消息，即屬違反披露規定（見第307A(2)條及第307B條）；從光亞的案件可見，延遲數日披露可構成違規；
- 根據《證券及期貨條例》，高級人員僅須於上市公司違反披露規定時負上責任；
- 從光亞的判決可見，根據《證券及期貨條例》，高級人員如因蓄意、罔顧後果或疏忽行為導致違規，即須負上責任（見第307G(2)(a)條）；
- 從美亞的判決可見，根據《證券及期貨條例》，若高級人員並無不時採取一切合理措施，以確保有妥善的預防措施防止違規，亦須負上責任（見第307G(2)(b)條）；
- 從光亞的案件可見，及早承認並同意有關事實及責任為非常有力的輕判因素，可減輕規管性罰款；
- 非執行董事亦可能須根據第307G(2)(a)條（因其行為導致違規，見光亞一案）及第307G(2)(b)條（因其疏忽導致違規，見美亞一案）負上責任；及
- 迄今為止，除規管性罰款、培訓課程及訟費令（見光亞一案）外，並無發出其他命令，但預期另外兩宗案件將發出其他命令。

上市公司及其高級人員應以上述披露研訊程序為鑑，並檢閱內部程序，確保已採取合理措施和制定妥善的預防措施，確保所有內幕消息根據《證券及期貨條例》披露，以及避免違反該等披露規定。 **M**

### — 關保銓

律師 / 會計師

香港上市公司商會

財經事務及監管政策委員會主席



**13/12/2016****CHKLC 14th Anniversary cum 2016 Hong Kong Corporate Governance Excellence Awards Gala Dinner**

At this annual event, over 300 guests gathered together to celebrate the 14th anniversary of the Chamber and to witness the announcement of the winners of the 2016 Hong Kong Corporate Governance Excellence Awards. This year, a total of six awards were given to five companies in recognition of their excellent performances in governance and sustainability measures.

We were honoured to have Mr Andrew Wong, JP, Permanent Secretary of Financial Services and the Treasury Bureau (Financial Services) attended as our Guest of Honour and delivered a keynote address.



## 本會成立十四周年晚宴暨2016年度香港公司管治卓越獎頒獎典禮

超過300位賓客聚首一堂慶祝商會成立十四周年誌慶，並且見證2016年度香港公司管治卓越獎得主誕生。今年大會共頒發六個獎項予五家公司，表揚它們在治理和持續發展方面的卓越表現。我們非常榮幸邀請到財經事務及庫務局（財經事務）常任秘書長黃灝玄先生，JP蒞臨並發表專題演說。



19/1/2017

The “Stock Connect Onshore Corporate Access Day for Shenzhen-Hong Kong Stock Connect Eligible Stocks” jointly organised by CHKLC, the Hong Kong Investor Relations Association and the Listed Companies Council of the Hong Kong Chinese Enterprises Association and supported by HKEx.

The commencement of the Shenzhen Hong Kong Stock Connect Scheme has given rise to increased interest in Hong Kong stocks amongst mainland investors, and vice versa. In view of this and with the support of HKEX, the Chamber collaborated with two other market associations to organise this event in Shenzhen to introduce Hong Kong companies to the brokerage community of the mainland. This event was hugely successful attracting close to 100 companies, including members of the Chamber, and 33 mainland sell-side analysts. This laid the groundwork for effective investor relations work of Hong Kong companies going forward.





## 由香港上市公司商會、香港投資者關係協會、及香港中國企業協會上市公司委員會合辦並獲港交所支持之「深港通港股企業及內地研究所交流會」

隨著深港通的推出，大陸投資者對港股的興趣與日俱增，反之亦然。有見及此，在港交所的支持下，商會聯同另外兩個市場組織在深圳舉辦了是次活動，把港股推介予大陸投資者。交流會非常成功，吸引了包括商會會員在內近100家上市公司及33間內地股票分析機構踴躍參與，為本港企業日後在內地推行有效的投資者關係活動奠定良好的基礎。



7/2/2017

### CHKLC Spring Cocktail Reception 2017

Our annual Spring cocktail once again provided a great opportunity for over 100 members and friends to mingle and together celebrate the coming of the Year of the Rooster. Professor K.C. Chan, Secretary for Financial Services and the Treasury was our Guest of Honour who greeted us with warm words as well as shared his thoughts on the economy and developments of our market in the coming year.

### 本會丁酉年新春酒會

一年一度的新春酒會順利舉行，招待了過百名會員和賓客，一同歡慶雞年的降臨。主禮嘉賓財經事務及庫務局局長陳家強教授向在場賓客送上新年祝賀，並分享他對來年經濟環境和本地市場發展的看法。







## Upcoming Event

## 未來活動

- 21/3/2017**      **Breakfast meeting with Mr Thomas Atkinson, Executive Director, of Enforcement Division, Securities & Futures Commission**  
證券及期貨事務監察委員會法規執行部執行董事 魏建新先生舉行早餐會
- 21/4/2017**      **2017 ESG Reporting: Management Approach and Disclosure – What and How**  
2017年度《環境、社會及管治報告》：管理層方法和披露 — 內容與方式

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](mailto: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](mailto:info@chkcl.org)）。



# 超卓, 值得期待

## ANTICIPATE EXCELLENCE

Gulfstream G500™ 為「商務航程」重新定義。最新機種 G500 能以0.90馬赫飛行7,038公里, 讓您享受更為快捷及效率更高的商務和休閒之旅, 於空中體驗前所未有的舒適和愜意。

The Gulfstream G500™ redefines business aviation. The newest Gulfstream jet is designed to travel at Mach 0.90 for 7,038 kilometers, transforming your business and leisure journeys into faster, more efficient and beautifully comfortable airborne voyages.

GULFSTREAMG500.COM



莫斯科飛往香港

只需7小時59分鐘

MOSCOW - HONG KONG  
IN JUST 7 HOURS AND 59 MINUTES



+86 10 8535 1866 或/or +86 139 1064 2948 | 蔡海文 (HERMAN CHAI) herman.chai@gulfstream.com  
+852 2918 1600 或/or +852 6928 6988 | 許建錫 (PETER HOI) peter.hoi@gulfstream.com  
+86 10 8535 1866 或/or +86 159 0115 7089 | 劉自強 (MATTHEW LIU) ziqiang.liu@gulfstream.com

最遠巡航距離是以8名乘客及3名機組人員、採用NBAA IFR規定的燃油儲存量所計算。飛行時間是以最佳航速, 並以85%的年平均風況估算。實際航程會受到航空交通管制 (ATC)、飛行速度、天氣、配置及其他因素所影響。所有效能是根據初步數據計算所得, 並可能隨時改變。

Theoretical range with eight passengers, three crew and NBAA IFR fuel reserves. Flight duration is estimated at best cruise speed and accounts for 85 percent annual winds conditions. Actual performance will be affected by ATC routing, operating speed, weather, outfitting options and other factors. All performance is based on preliminary data and subject to change.

廣告

**Gulfstream™**  
A GENERAL DYNAMICS COMPANY

# ARE YOU READY FOR THE NEW HKEx ESG REPORTING REQUIREMENTS?

WE ARE  
HERE TO  
HELP



Our ESG reporting consultancy team members  
are domain experts on the following areas:

CDSB FRAMEWORK

GRI STANDARDS

HKEx ESG REPORTING GUIDE

INTERNATIONAL <IR> FRAMEWORK

SASB SUSTAINABILITY ACCOUNTING  
STANDARDS