

港可成世界級創科融資中心

中英社評

生產手機等智能產品的小米集團已向港交所提交上市申請，預期集資金額至少一百億美元。這既是二〇一四年以來全球最大新股集資，還是首間以「同股不同權」架構在港掛牌的新興與創新型企業。以舊經濟股為主的港股，可望注入新活力以及提升競爭力。

事實上，港交所修改上市規則、引入容許新經濟股創始人持有少數股權亦可擁有企業管理權的「同股不同權」架構與未有收入的生物科技企業在港上市可說正合時宜，剛好食正內地以至全球創新發展、新經濟股上市大潮。

隨着內地創新引領經濟發展成效顯現，獨角獸企業（估值十億美元的初創企業）相繼崛起，並迅速增加至六十多間，數量位居全球第二，僅次於美國而已，當中為數不少的獨角獸企業已具備上市條件。

作為內地獨角獸企業代表的小米集團搶閘在港上市，可為港股打響名堂，有利往後吸引更多新經濟股掛牌，從而推動香港成為世界級創科融資中心。

港股已進入新時代，除了吸納包括內地在內的全球獨角獸企業在港上市集資之外，還可爭取在紐交所與納斯達克交易所上市的一批內地科網巨企在港作第二上市，例如在四年前曾經考慮在港



◀ 小米集團正式向香港交易所遞交IPO招股書，預期集資金額至少一百億美元
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掛牌的阿里巴巴集團。

值得注意的是，近期發生了中興通訊與華為被美國當局打壓事件，勢將促使在美國上市的內地科網企業加速回流內地或香港上市。因此，香港及時完善上市規則、引入新興與創新型企業上市極其重要，這關乎香港金融業以至經濟可持續發展。

正如特首林鄭月娥昨日所言，香港真的不可以再「食老本」，不可以「等運到」，需要鞏固提升香港的優勢產業。在力求不影響投資者保障之下，港交所及時對「同股不同權」架構開綠燈，

無疑是積極主動作為的表現。

其實，港股引入小米等「同股不同權」架構新經濟股上市具有重大意義。一是強化港股作為內地企業在海外上市首選平台的地位。二是有助香港打造成為創科融資中心，配合粵港澳大灣區發展為全球創新中心。

上市規則需與時並進，不但配合市場發展需要，還可令香港金融業在推動粵港澳大灣區經濟發展中擔當重要角色。香港金融業在大灣區城市群中具有明顯優勢，除了可成為上市集資中心，更有條件成為綠色金融中心、企業財資中

心與風險管理中心。

香港金融業在粵港澳大灣區建設之中大有作為，發展可望更上一層樓，邁向一個高增值、多功能的國際金融中心，但首要是主動作為，創新求變。繼優化上市規則之後，下一步可研究如何促進與便利跨境資金流動，例如港人在粵港澳大灣區的跨境移動支付安排。同時，內地金融改革與開放之下，宜力爭金融開放措施在粵港澳大灣區先行先試，發揮香港金融業的優勢。

2018-05-04

Hong Kong could become world-class financing centre for innovative technology

Xiaomi Corp., a manufacturer of smart products including mobile phones, has submitted an IPO (initial public offering [of shares]) application to the Hong Kong Exchanges & Clearing Limited (HKEx), to estimatedly raise at least US\$10 billion. This will be the world's largest debut since 2014 and also the first new and innovative technology firm with different share classes to be listed in Hong Kong. Hong Kong stocks with shares of the old economy as the main body are hopefully to be injected new vitality to improve its competitiveness.

As a matter of fact, the HKEx has just revised its IPO rules to allow IPOs by pre-revenue technology and biotechnology companies with a dual-class shareholding structure allowing their founders to hold a premium class of shares that has higher voting rights than normal shareholders. This is very timely for Hong Kong to **ride on a wave** of the IPO rush of companies of the new economy on the Mainland and all over the world.

With the innovation-drive economic development on the Mainland making noticeable progress, unicorn companies (a unicorn company is a **start-up** estimated to be worth US \$1 billion or more) rise one after another to quickly increase to over 60, ranking No 2 in the world only next to the United States. Quite a number of these unicorn companies are qualified to go public.

Now Xiaomi Corp., as a representative of the Mainland's unicorn firms, **beats others to** launching IPO in Hong Kong. This could help Hong Kong to **make a name for itself** and attract more IPOs of companies of the new economy in future, pushing Hong Kong to become a world-class financing centre for innovative technology.

Hong Kong stock market has entered a new era. In addition to luring unicorn companies all over the world including those on the Mainland to sell equity and raise funds in Hong Kong, Hong Kong could also strive to win a number of Mainland technology and Internet giants listed in New York Stock Exchange and the Nasdaq Stock Market to make second listing in Hong Kong stock market, such as the Alibaba Group that once considered to be listed in Hong Kong four years ago.

What is worthy of attention is that, there has happened the incident of ZTE and Huawei being suppressed by U.S. authorities, which is bound to prompt Mainland's technology and Internet enterprises listed in U.S. to speed up their return to the Mainland or Hong Kong for listing. Therefore, it is extremely important for Hong Kong to improve its listing rules to attract new and innovative technology firms to return shares. This matters the

sustainable development of Hong Kong's financial industry and even of the economy.

As Chief Executive Carrie Lam Cheng Yuet-ngor said yesterday, Hong Kong really can no longer **rest on its laurels** or sit there looking up pie in the sky, but must consolidate and upgrade Hong Kong's advantageous industries. HKEx timely gives green light for IPOs of companies with a dual-class shareholding structure while making efforts to ensure that protection of investors is not affected. This is no doubt a proactive and initiative move.

In fact, it is of great significance for HKEx to introduce in such companies of the new economy with a dual-class shareholding structure as Xiaomi for listing. First of all, this will strengthen Hong Kong's status as Mainland enterprises' first choice for overseas listing. Secondly, this will help build Hong Kong into a financing centre for innovative technology firms, as a coordinative move in developing the Guangdong-Hong Kong-Macao Bay Area into a global innovation hub.

Listing rules must advance with the times, not only to meet the needs of market development but also to enable Hong Kong's financial industry to play an important role in promoting economic development in the Guangdong-Hong Kong-Macao Bay Area. Hong Kong's financial industry has noticeable advantages in cities in the Bay Area. In addition to be a listing and fund-raising centre, Hong Kong has the potentials to become a centre of green finance, a corporate treasury centre and a risk management centre.

Hong Kong's financial industry is very promising in the Guangdong-Hong Kong-Macao Bay Area development. Its development can hopefully be upgraded toward a high added-value and multi-functional international financial hub. But for Hong Kong, the most important thing is to be proactive and endeavouring, daring to innovate and make change. After optimising the listing rules, the next step could study how to promote and facilitate cross-boundary capital flow. An example if cross-boundary mobile payment arrangement in the Guangdong-Hong Kong-Macao Bay Area for Hong Kong residents. At the same time, with the Mainland reforming and opening up its financial sector, Hong Kong should strive to pilot and test-run financial opening measures in the Guangdong-Hong Kong-Macao Bay Area, so as to bring into full play advantages of Hong Kong's financial industry.

04 May 2018

「香港大營救」救出八百人

緣起香江

1941年聖誕夜，香港政府宣布向日軍投降後，結束十八天戰事，香港由酒井隆領導的軍政府司令部管轄。部分守軍因通訊被中斷，並未知曉港府已投降，仍奮力對抗敵軍，其中以赤柱一帶的戰事最為慘烈，日軍更對軍民進行屠殺，相當殘忍。

一星期後，即1942年元旦，軍政府成立地方行政部，初步統整治港方針。首先將全港分為十八區，設區政所加以管轄。另外，為解決糧食不足的問題，

當局成立「遞解部」，強硬執行「歸鄉政策」，凡沒有居留證明人士均驅趕離境，務將香港人口由160萬降至60萬。直到2月20日，日本政府正式宣布香港為佔領區，任命陸軍中將磯谷廉介為總督，以中環滙豐銀行總行為總督部，正式實施「皇民統治」。

為抗戰事業保存對外宣傳力量

就在香港政府宣布投降前數小時，國軍駐港代表陳策將軍寧死不降，領導駐港英軍官員乘船突圍，經生死搏鬥，最終脫險至國軍軍區。而隨行之英軍經休養後，另向駐韶關的英方代表報告，並成立「英軍服務團」，準備秘密潛回香港營救被囚同胞及搜集日軍情報。與

此同時，由中共領導的八路軍及新四軍香港辦事處則暗中從事拯救滯留在香港的文化界代表及抗日人士，以九龍尖沙咀為起點，分東西兩條路線，沿途設立若干聯絡點接應至深圳白石龍及坪山的游擊隊基地，再轉送到其他安全地區。這項名為「香港大營救」的任務，先後救出八百多名文化人士及盟國戰俘，為艱苦的抗戰事業保存重要的對外宣傳力量。

到1942年2月，中共領導的廣東人民抗日游擊總隊成立港九大隊，並以深圳大鵬的坪山作指揮部，利用新界東部海灣特多的地理優勢，派遣游擊隊員進入沙頭角、大埔及西貢各處設立抗日據點，搜集軍事情報及突襲敵軍，對日軍

構成威脅。

儘管日本攻佔香港僅為「太平洋戰爭」的一部分，然而香港位處東北亞與東南亞的交匯點，極具戰略價值。加上日本南侵的目的正為了奪取各地資源運回日本和中國戰區，香港的地位更形重要。日軍佔領後，迅速查封各大公司的倉庫，掠奪各種物資。由於戰事持續，軍需物品短缺，日軍連港內的大型銅像，包括滙豐銀行的一對銅獅子、中環的女王像等均沒收並運回日本，準備熔解作軍械原料。另外，總督部授權日本正金銀行及台灣銀行對「敵國銀行」作清算，滙豐、渣打等數十間銀行無一幸免，整個金融市場全由日本控制。

（香港經歷四次殖民侵略，二十）

香港史學會總監 鄧家宙博士

WORDS AND USAGE

Ride (on) the wave (of sth) (idiom)

●To enjoy the advantage or benefit of a particularly successful, popular, fortunate, etc., moment or period of time.（乘…之勢，借…的東風）

Examples:

- 1.The popular Internet artist has ridden the wave of support from her fan base to launch an incredibly successful crowd funding campaign for a new project.
- 2.Ever since I won the lottery, everybody has been really friendly to me, and I've just been riding the wave ever since!

Start-up (noun)

●A small business that has just been started.

（初創企業）

Examples:

- 1.You may want to make a small investment in a startup if you believe that it has a chance to hit it really big.
- 2.Start-ups are very vulnerable in the business world.

Beat sb to sth (phrasal verb)

●To do something before someone else does it.

（搶先，搶在某人之前）

Examples:

- 1.I was going to suggest that idea to the boss today, but unfortunately one of my co-workers beat me to it.
- 2.If you run your fastest, no one will be able to beat you to the finish line.

Make a name for oneself (idiom)

●To establish oneself in a particular field or area; to become well-known.

（揚名，出人頭地，打響名堂）

Examples:

- 1.He's made a name for himself as a talented journalist.
- 2.It took a long time and a bunch of supporting roles, but I've finally made a name for myself as an actor.

Rest on your laurels (idiom)

●To be satisfied with your achievements and not to make an effort to do anything else.

（滿足既得成就，吃老本）

Examples:

- 1.I know your first novel was a smash success, if you just rest on your laurels you're going to fade into obscurity.
- 2.Just because you've got your degree doesn't mean you can rest on your laurels.

同胞情深

理大援助四川重建十年逾三萬人受惠

5・12汶川大地震發生十年來，香港理工大學師生與教研專家，在四川開展了超過70個教育、培訓、社區服務及研究項目，受惠人數超過三萬人。

理大團隊成立的全國第一個災後「醫療社工站」，以跨專業界別合作模式，由社工及醫護人員協力為災民提供社福、護理及身心康復服務，團隊其後在四川及雲南受地震影響的地區，亦引進這變革性的服務模式，成效顯著。理大教研專家按這些服務的數據，以及培訓當地社福人員的臨床教學經驗，發展成不少創新及具影響力的研究模式。

理大團隊亦與多個國際及內地機構合作，進行科研項目，例如內地災害社工的培訓、地震風險評估等；又參與「災後康復、管理模式建設與驗證：汶川、雅安、魯甸經驗十年系統評估」，評估工作自去年開展。

理大並與四川大學共建全國首間「災後重建與管理學院」，學院獲香港賽馬會資助。該學院於2013年成立，至今已培育200多名災害護理、職業治療、物理治療及義肢矯形碩士畢業生，以及42名災害管理與災後重建範疇的博士生。畢業生成為內地災害管理的重要力量，不少更成為國際應急醫療隊成員。

與此同時，理大學生的學習體驗亦包含災後重建經驗。過去五年，超過800名來自理大不同學系的學生，往四川參與各式服務學習項目。他們除了親身考察、了解受地震影響社區的狀況與居民生活，亦策劃和參與不同的體驗式學習與服務，例如與當地社區一同學習發展生態旅遊、協助木耳農民推展更安全及環保的種植、為村民提供健康檢查、為貧瘠地區小學生舉辦暑期活動、與當地青年交流等等。

「由災害管理到防災減災」展覽

日期：即日起至12日（星期六）

地點：理大校園FJ平台

展覽：

- 世界災害風險的立體地球儀
- 如何準備急救的備災包
- 「映秀母親」的繡品——重災區映秀鎮的婦女透過傳統刺繡，互相支持並舒緩壓力
- 「耀明閣」——理大本科生設計及推展的項目，應用3D打印技術為災區重建建築物
- 木耳種植項目——協助農民以更安全、環保而具效率的方式種植更健康的木耳