

# 港諮詢推SPAC IPO額須10億

港交所昨日建議在港推行「特殊目的收購公司」(SPAC)上市機制，徵詢市場意見，諮詢為期45日。港交所建議，SPAC證券僅限於專業投資者認購及買賣；至少1名SPAC發起人須為證監會持牌公司，並持有至少10%發起人股份；SPAC預期IPO集資額至少10億元。SPAC亦設有攤薄上限，建議發行人股份在IPO日期佔已發行股份總數上限為30%，亦建議行使權證所造成的攤薄比率限於30%。

● 香港文匯報記者 周紹基



● 港交所昨日起就在港推行SPAC上市機制徵詢市場意見。 資料圖片

港交所上市主管陳翹庭表示，港交所作為亞洲領先的全球新股市場，一直致力提升上市機制，力求在適當的投資者保障、市場質素與市場吸引力之間取得良好平衡。該所深信，香港引入SPAC上市制度，可為市場提供傳統IPO以外的另一渠道，吸引更多來自中華區、東南亞以至世界各地的公司來港上市。

## 收購須達最低市值測試財務資格

SPAC是一種空殼公司，上市籌集資金的目的，是為了上市後在一段預定期限內，收購目標公司的業務。新加坡交易所早在今年3月底，已推出SPAC的諮詢，並擬放寬SPAC在新加坡上市的要求，務求令SPAC更容易在當地上市。美國近年透過SPAC上市的個案激增，可謂非常火熱，但隨之亦帶來監管問題，美國正考慮收緊SPAC上市的

準則。

港交所提議，在有關SPAC併購交易方面，繼承公司須符合所有新上市的規定，包括最低市值規定及財務資格測試、要有獨立第三方投資，佔繼承公司預期市值至少15%至25%。此外，併購交易亦須經SPAC股東，在股東大會批准作實，SPAC發起人及其他擁有重大權益的股東不能投票。若併購或發起人有變、併購目標期限延長，股東可選擇贖回股份。如果有關SPAC未能在24個月內，公布SPAC的併購交易，或者未能在36個月內完成有關交易，SPAC必須清盤，並將籌得的所有款項，連同應計利息退還予股東，隨後會被聯交所除牌。

陳翹庭續說，該所致力維持上市公司的質素及穩定的交投量，保障香港市場的聲譽。因此，今次引入SPAC上市機制的建議中，增設了保障措施，以確保SPAC發起人具備豐富的經驗，以及良好的聲譽，並且以優質SPAC併購為目標。

## 業界：欠缺保障投資者細節

惠峰國際董事張玉峰表示，今次的初步諮詢框架中，欠缺有關保障投資者的細節，只是於數字上設置了限制，對於如何避免空殼公司利用SPAC制度，注入資產上市的措施，並未有提及。他建議，可引用美國會計方式，把權證當成負債而非資產，在數字上亦應作調整，以為投資者提供更多保障。張玉峰指出，新加坡交易所早已搶先香港，成為亞洲首個開放SPAC上市的金融中心，今次港交所推行SPAC上市機制的步伐，也較預期為快，他希望港交所盡早推進相關措施，以吸引更多資金來港。

## 港交所SPAC諮詢文件撮要

**投資者的資格：**SPAC證券將僅限專業投資者認購和買賣。進行SPAC併購交易後，買賣繼承公司的股份將不受此限

**SPAC發起人：**發起人須符合適合性及資格規定，並必須有至少一名SPAC發起人為證監會持牌公司，並持有至少10%發起人股份

**攤薄上限：**發起人股份建議以IPO日期的所有已發行股份總數之30%為限，另亦建議行使權證所造成的攤薄比率，同樣限於30%

**集資規模：**SPAC預期從IPO集資須至少達10億元

**應用新上市規定：**繼承公司須符合所有新上市規定，包括最低市值規定及財務資格測試

**獨立第三方投資：**這項為強制性規定，獨立第三方投資，須佔繼承公司預期市值的至少15%至25%，以驗證繼承公司的估值

**股東投票表決：**SPAC併購交易須經SPAC股東，在股東大會上批准作實，但不包括SPAC發起人及其他擁有重大權益的股東

**在下列情況發生前，SPAC必須先給予股東贖回股份的選項：**進行SPAC併購交易、SPAC發起人有變動、物色合適SPAC併購目標的期限延長

**若清盤及除牌，須向股東退還資金：**如果SPAC未能在24個月內公布SPAC併購交易，或未能在36個月內完成SPAC併購交易，SPAC必須清盤並將籌得的所有款項，另加應計利息，退還給股東，隨後於聯交所除牌

製表：記者 周紹基

## 金發局：SPAC階段散戶投資者不適合參與

香港文匯報訊（記者 周紹基）特殊目的收購公司(SPAC)上市機制諮詢文件終於推出，有望成為亞太區少數容許SPAC上市的市場。金發局行政總監區景麟昨日指出，由於SPAC與一般新股上市個案不同，新股上市前，會由投資銀行處理，散戶可獲充足的資訊，故認為，公司在SPAC階段，並不適合讓散戶投資者參與。當SPAC與收購目標完

成合併後，散戶便可參與買賣。

他又指出，一般而言，由於利用SPAC上市，可以在較短時間內完成，據海外經驗，散戶會考慮參與的機構投資者屬誰，再考慮是否跟投。但他直言，此方法並不太合理，因為機構投資者與散戶的看法並不盡相同。

今次諮詢中提出，SPAC的IPO集資額至少須為10億元，被問及此要求會否過於嚴

謹，無法吸引更多企業來港以SPAC形式上市。區景麟指出，不必擔心有關吸引力的問題，當日香港推出「同股不同權」架構上市時，也引起市場人士同樣的關注，但最終市場反應理想。

他希望，本港的SPAC機制，日後可以吸引包括東南亞等地的企業來港上市，而非僅為內地企業。

## 投資理財

# 經濟大幅改善 紐元跌勢料喘定

### 金匯動向

馮強

紐元本周二受制71.50美仙阻力走勢偏軟，本周尾段跌幅擴大，向下觸及70.60美仙水平兩周低位。新西蘭統計局本周四公布第2季經濟增長年率回升至5.1%，較首季的1.4%跌幅大為改善，而第2季經濟按季亦有2.8%增幅，高於首季的1.4%升幅，不過數據未對紐元構成太大支持，主要是同日美元指數反彈至92.96水平3周高點，紐元未能向上衝破71.40至71.50美仙之間的阻力後反而掉頭下跌至70.60美仙水平。

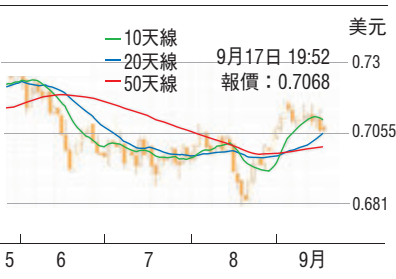
另一方面，新西蘭第2季經濟表現明顯好於新西蘭央行的預期，新西蘭央行有機會在11月份的貨幣政策報告內進一步上調第3季及第4季的經濟增長評估。此外，新西蘭央行已於上月預期下半年兩個季度的通脹年率均高處於4.1%水平，大幅

高於央行的1%至3%之間的通脹目標範圍，不排除新西蘭央行將於10月6日政策會議上作出加息行動，該因素將有助抑制紐元連日來的回吐幅度。隨著新西蘭央行的加息步伐可能快於美國聯儲局，預料紐元將反覆重上72.00美仙水平。

## 金價料反覆向上

周四紐約12月期金收報1,756.70美元，較上日下跌38.10美元。現貨金價周四受制1,796美元水平走勢偏弱，曾走低至1,745美元水平5周低位，周五呈現反彈，一度重上1,767美元水平。美國8月份零售表現好於預期，美國10年期債息本周尾段攀升至1.36%水平，抑制金價表現。不過美元指數未能迅速回升至93水平，有現現貨金價持穩1,740至1,750美元之間的支持區後作出反彈。預料現貨金價將反覆重上1,770美元水平。

### 紐元兌美元



## 金匯錦囊

紐元：紐元將反覆重上72.00美仙水平。

金價：現貨金價將反覆重上1,770美元水平。

# Central Peak 2期突上樓書 洋房最大4022呎

香港文匯報訊（記者 梁悅琴）新地位於港島東半山司徒拔道豪宅Central Peak第2期昨突擊上載樓書至樓盤網頁；項目由19幢洋房組成，實用面積介乎2,754至4,022平方呎，各幢連花園374至1,238平方呎，全部均連雙車位，物業目前已屆現樓。新地副董事總經理雷霆表示，今期為洋房項目，示範洋房快將接受預約參觀。

## 揚海第三輪超購15倍

嘉里夥信置合作發展的黃竹坑站港島南岸揚海今日開展第三輪銷售，除盡推5號價單共133伙外，另加2伙早前取消交易的單位再次重推，即合共推出135伙應市。消息指，今次累收2,126票，超額登記約15倍。恒基地產明日推售鰂魚涌筲箕灣道1號THE HOLBORN截至昨日下午7時，市傳累計收約1,200票，以明日推售128伙計，超額登記逾8倍。

## 新世界太保合拓大灣區策略業務

香港文匯報訊（記者 梁悅琴）新世界發展昨日宣布，於9月15日與中國太平保險控股簽署戰略合作協議，建立战略合作夥伴關係。粵港澳大灣區作為兩大集團共同的戰略焦點，將結合及利用彼此資源，全面開拓大灣區醫養健康、投資、保險及高端客戶服務四大策略業務。

## 分享機遇實現共贏

在雙方極具發展潛力的業務上，新世界發展與中國太平將分享優質投資項目及機遇，實現共贏。兩大集團將共同發展香港及內地地位處核心地區的綜合商業項目、創新科技、醫療健康、資產管理及基礎設施等業務，在既有資產投資及新投資項目等方面進行合作，分享優質的投資項目及豐富的投資經驗，建立多元化的投資合作關係。

## 財經簡訊

## 希慎42億收購滬世紀盛薈廣場

香港文匯報訊 希慎興業(0014)拓展內地商業地產業務，昨宣布42億元向長實（1113）等收購上海世紀盛薈廣場全部權益，其中向長實收購持有上海世紀盛薈廣場的長和達盛地產(上海)有限公司60%股權，餘下40%股權由上海

國盛集團(佔15%)及上海達安房產開發(佔25%)出售，總代價35億元人民幣（約42.35億港元）。交易預計在2022年初完成，並將由集團內部資源撥付。長實估計，是次出售所得收入約21億元人民幣。 ●記者 梁悅琴

## 太古戰略投資德達醫療

香港文匯報訊 以心血管為特色的外資創新醫療服務集團德達醫療昨日宣布完成最新一輪融資，規模逾1億美元。本輪融資由太

古股份有限公司領投，現有股東斯道資本繼續支持。融資完成後，太古將成為德達醫療第二大投資方。 ●記者 梁悅琴

## 廣播道豪宅地下周招標

香港文匯報訊 地政總署公布，今季推出的兩幅住宅官地之一九龍塘廣播道79號地皮將於9月24號招標，並於10月22日截標，市

場估值大約8.5億至13.5億元。地皮面積約2.4萬平方呎，指定作私人住宅用途，最高可建樓面約7.16萬平方呎。 ●記者 梁悅琴

# 經濟預期趨審慎 投資宜攻守並重



變種病毒威脅經濟復甦、通脹、內地政策監管，加上景氣及政策轉折預期，衝擊第三季金融市場波動加大，全球股市自高檔震盪回落。美聯儲主席鮑威爾已勾勒出今年內縮減購債但不急於升息的政策基本路徑，顯示因應經濟發展彈性調整退場節奏，可望降低對市場影響，因應短期股市波動環境，建議投資者可增持債券及美國平衡型基金，其中債券投資較看好具備美元計價、投資級債信、資金較不擁擠的波灣債，後者透過靈活動態資產

配置及多元產業布局掌握輪動機會。

## 科技成長股可分批加碼

另一方面，從歷史經驗來看，全球經濟成長放緩實為景氣從復甦初期進入擴張中期的必經過程，並不代表全球經濟將重陷衰退，短線股市震盪可視為分批加碼或定期定額機會。建議靠攏「趨勢財」及「機會財」，依照投資人風險偏好選擇創新成長的科技與生技產業、透過基礎建設及公用事業產業型基金掌握綠色商機，或是股票修正後評價吸引力浮現的新興亞洲股票型基金，多路並進卡位旺季行情。

# HAINAN AIRLINES HOLDING COMPANY LIMITED

## ANNOUNCEMENT OF RESOLUTION OF BOARD OF DIRECTORS HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire directors guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content.

The 17<sup>th</sup> session of the ninth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) was convened in the method of communication on September 17 of 2021. The entire board of directors (nine directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of Association of the Company.

During the meeting, the proposal of the Report on Continuing the Appointment of Safety Director was deliberated and passed through. The board of directors agreed to continuing the appointment of Mr. Wang Xinzhen as the safety director of the Company with an office term of three (3) years. His office term shall start from the approval date of the board of directors.

Meanwhile, the independent director expressed opinions on above proposal, specifically as follows: During his service period as the safety director of the Company, Mr.Wang Xinzhen is responsible for the safety management and made outstanding contributions to the Company's development, especially the safety of aviation operation, and actively made suggestions for the governance and improvement of management level of the Company. Mr. Wang Xinzhen meets the job qualifications regulated by the Company Law and the relevant provisions of the China Securities Regulatory Commission. The appointment method is legal and effective. It's agreed to appoint Mr. Wang Xinzhen as the safety director of the Company.

Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote.

Board of Directors  
Hainan Airlines Holding Company Limited  
Sept. 18, 2021

Attachment Resume of Mr. Wang Xinzhen  
Wang Xenzhin, male, born in Liaoning province on March of 1975. He graduated from China Civil Aviation Flight College and majored in general aircraft driving. He joined the Company in 1996, and has been worked as the deputy chief engineer of A340 fleet, vice general manager of the safety & supervision department and chief pilot of the flight department with the Hainan Airlines Holding Company Limited, and vice operation president with the Jimpeng Airlines Company Limited. Presently, he worked as the safety director of the Hainan Airlines Holding Company Limited.

## ANNOUNCEMENT ON RESOLUTIONS OF SHAREHOLDERS' GENERAL MEETING HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire directors guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content.

Important Notice:

- No objection was presented at the meeting.
- 1. Convening and Presentation of the Meeting
- 1.1 Time: On Sept. 17, 2021
- 1.2 Place: at the Conference hall of New Haihang Mansion, No. 7 Guoxing Avenue, Haikou, Hainan Province
- 1.3 Particulars of ordinary shareholders participated the meeting and priority shareholders resumed voting right:

1. Total amount of shareholders and proxies participated the meeting	662
Incl.: Shareholders of A-share	661
Shareholders of B-share	1
2. Total share amount with voting power held by the shareholders participated the meeting	364,825,590
Incl. Total share amount held by the shareholder of A-share	364,822,890
Total share amount held by the shareholder of B-share	2,700
3. Percentage of the shares with voting power held by the participated shareholders to the total amount of shares with voting power (%)	2.9581
Incl.: Percentage of A-share (%)	2.9581
Percentage of B-share (%)	0.0000

1.4 This extraordinary general meeting was called by the board of directors and presided by Mr. Liu Lu (Chairman of the Board). Both on-site and on-line voting methods were adopted. The convening and voting of the meeting conform to the regulations of the Company Law and the Articles of Association. It is legal and effective.

1.5 People Attending the Meeting

① Two (2) of nine directors (in office) participated the meeting. Xu Jun, Chen Ming, Wu Xiaoxi, Zhang Zhigang, Liu Jichun, Xu Jingchang and Zhang Ying were unable to participate as some urgent businesses detained them.

② Four (4) of five supervisors (in office) participated the meeting. Zhao Guoguang was unable to participate as some urgent businesses detained him.

③ Vice president & secretary to the board of directors, Li Xiaofeng, participated the meeting. Gao Jian (Vice president) and Zhang Hongqing (CFO) attended the meeting.

Shareholders	Affirmative Votes		Dissenting Votes		Abstaining Votes	
	Votes	Percentage (%)	Votes	Percentage (%)	Votes	Percentage (%)
Shareholder of A-share	334,790,679	91.7680	29,797,811	8.1677	234,400	0.0643
Shareholder of B-share	2,700	100.0000	0	0.0000	0	0.0000
Total	334,793,379	91.7680	29,797,811	8.1676	234,400	0.0644

2.1.2 The Report on Entrusted Management of the Capital Airlines Holding

Voting result: Passed

Votes counting:

Shareholders	Affirmative Votes		Dissenting Votes		Abstaining Votes	
	Votes	Percentage (%)	Votes	Percentage (%)	Votes	Percentage (%)
Shareholder of A-share	338,327,279	92.7374	26,199,211	7.1813	296,400	0.0813
Shareholder of B-share	2,700	100.0000	0	0.0000	0	0.0000
Total	338,329,979	92.7374	26,199,211	7.1812	296,400	0.0814

2.1.3 The Report on Entrusted Management of the Western Airlines Holding

Voting result: Passed

Votes counting:

Shareholders	Affirmative Votes		Dissenting Votes		Abstaining Votes	
	Votes	Percentage (%)	Votes	Percentage (%)	Votes	Percentage (%)
Shareholder of A-share	338,092,279	92.6729	26,506,011	7.2654	224,600	0.0617
Shareholder of B-share	2,700	100.0000	0	0.0000	0	0.0000
Total	338,094,979	92.6730	26,506,011	7.2653	224,600	0.0617

2.2 Important events ( Votes of shareholders with less than 5% shareholding percentage)

No.	Proposal	Affirmative Votes		Dissenting Votes		Abstaining Votes	
		Votes	Percentage (%)	Votes	Percentage (%)	Votes	Percentage (%)
1	The Report on Extension of Commitments Performance Time Limit of the HNA Group for the Capital Airlines Holding & Western Airlines Holding	334,793,379	91.7680	29,797,811	8.1676	234,400	0.0644
2	The Report on Entrusted Management of the Capital Airlines Holding	338,329,979	92.7374	26,199,211	7.1812	296,400	0.0814
3	The Report on Entrusted Management of the Western Airlines Holding	338,094,979	92.6730	26,506,011	7.2653	224,600	0.0617

3. Lawyer's Witness

3.1 The Grandall Legal Group (Shanghai) witnessed the convening of this meeting.

Witness lawyers: Liang Xiaowei and Chen Ying

3.2 Opinions of the Lawyer: Liang Xiaowei and Chen Ying, lawyers of the Grandall Legal Group (Shanghai) issued the Legal Opinion. The convening, procedures of the meeting and qualification of attendees conform to the Articles of Association of the Company and related laws and regulations. Both the voting procedure and results of the general meeting are legal and effective.

4. Documents for Reference

4.1 Resolutions of the General Meeting;

4.2 Legal Opinions signed and stamped by the director of the Law Firm witnessed.

4.3 Other documents required.

Hainan Airlines Holding Company Limited  
Sept. 18, 2021