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# Financial Services Regulatory Update 金融服务监管资讯

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## Hong Kong Well-positioned to be a Global Hub for Regulatory Harmonization

Hong Kong, Asia's world city, is increasingly gearing towards a global hub for regulatory harmonization – a place which facilitates international business and industrial cooperation in an orderly and smooth manner; examples include Hong Kong's active participation in international organizations like The Global Association of the Exhibition Industry (UFI), International Organization of Securities Commissions (IOSCO), Basel Committee on Banking Supervision (Basel), Financial Action Task Force (FATF) and International Sustainability Standards Board (ISSB) where standards are turned into operational rulebooks. Issuers and financial institutions can leverage Hong Kong's harmonized facilitation in these international frameworks and tap into opportunities offered by Mainland China and other regional markets across Asia with international rule-based advantage.

### *ISSB-aligned Environmental, Social and Governance (ESG) and Disclosure*

The Hong Kong Financial Services and the Treasury Bureau's (FSTB) Roadmap on Sustainability Disclosure in Hong Kong sets a clear timetable for Hong Kong Sustainability Disclosure Standards, fully aligned with ISSB, to apply to publicly accountable entities, including large listed issuers and significant non-listed financial institutions, with full adoption by around 2028. This places Hong Kong among the first jurisdictions in Asia to commit to ISSB-equivalent climate and sustainability disclosures, making Hong Kong reporting reference for regional subsidiaries.

Hong Kong Exchanges and Clearing Limited (HKEX) and the Hong Kong Accounting and Financial Reporting Council (AFRC) are putting in operation the Roadmap through amendments to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Listing Rules), climate-reporting requirements and guidance, backed by thematic reviews. Issuers are required to demonstrate explicit board-level oversight of ESG, explain how material climate risks affect business strategy and financial performance, and describe entity-specific risk-management processes, with sustainability reporting increasingly expected to sit

within the same internal-control and assurance environment as financial reporting under Hong Kong Financial Reporting Standards (HKFRS).

For boards and general counsel, this translates into concrete steps: establishing or upgrading a board-level ESG or sustainability committee with terms of reference mapped to Hong Kong Sustainability Disclosure Standards and the HKEX Corporate Governance Code; designing cross-functional disclosure-control procedures for sustainability data; conducting gap analyses against Hong Kong Sustainability Disclosure Standards and HKEX guidance; and planning multi-year programs for Scope 3 greenhouse-gas emissions data, internal controls and assurance readiness, recognizing that enforcement and AFRC oversight increase litigation and regulatory-review risk if ESG statements are not properly controlled.

### *Governance Architecture and Cross-agency Coordination*

Hong Kong's regulatory structure is designed to minimize fragmentation and anchor international standards in local rules. The Hong Kong Securities and Futures Commission (SFC) sits on the IOSCO Board and its Chief Executive Officer chairs the IOSCO Asia-Pacific Regional Committee (APRC), allowing Hong Kong to feed Asia-Pacific experience on sustainable finance, financial reporting, market conduct and financial technology (fintech) into IOSCO workstreams and to reflect IOSCO principles in local codes, circulars and guidance. The Hong Kong Monetary Authority (HKMA) participates in the Basel Committee on Banking Supervision, the Financial Stability Board (FSB) and the Committee on Payments and Market Infrastructures (CPMI), implementing global prudential standards through bilingual Supervisory Policy Manuals (SPMs) used as reference by regional regulators.

The Green and Sustainable Finance Cross-Agency Steering Group, co-chaired by HKMA and SFC and including FSTB, HKEX, the Hong Kong Insurance Authority (IA) and the Mandatory Provident Fund Schemes Authority (MPFA), coordinates taxonomy development, climate-disclosure policy and data infrastructure, including the Hong Kong Green and

Sustainable Finance Data Source Repository, green-finance proof-of-concept (PoC) reports and the Hong Kong Green Fintech Map 2025. For issuers and banks, this cross-agency governance reduces the risk of conflicting ESG and fintech expectations across prudential, securities and conduct regulators and provides exportable reference materials such as data repositories, taxonomies and fintech maps that are increasingly cited in neighboring markets when designing their own frameworks.

*Standards Alignment: Sustainability, Prudential and Anti-money Laundering (AML) / Virtual Assets (VA)*

Hong Kong is moving from Task Force on Climate-related Financial Disclosures (TCFD)-based HKEX ESG rules towards ISSB-aligned Hong Kong Sustainability Disclosure Standards, with HKEX consultations and guidance emphasizing entity-specific explanations of climate risks, governance and risk-management, rather than boilerplate disclosures. Practically, issuers are expected to embed climate risk into enterprise-risk registers, link scenario analysis to capital allocation and strategic planning, and ensure climate considerations are reflected in board materials and minutes.

HKMA's SPMs implement Basel III capital and liquidity standards, including modules such as CA-G-5 on the supervisory review process and LM-1 on liquidity risk management, requiring banks to maintain Internal Capital Adequacy Assessment Processes (ICAAPs) and Internal Liquidity Adequacy Assessment Processes (ILAAPs) supported by stress-testing, Basel-linked risk-appetite statements and board-approved early-warning indicators.

Amendments to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) have introduced a comprehensive virtual asset service provider (VASP) licensing regime and tightened beneficial-ownership and customer-due-diligence (CDD) requirements in line with FATF standards, with sectoral guidance from SFC, HKMA and IA. VASPs and financial institutions must implement virtual-asset-specific monitoring rules, enhanced due diligence (EDD) and updated product-governance and suitability frameworks, and many Hong Kong-headquartered groups are applying these standards group-wide, making Hong Kong AML and VASP expectations a de facto baseline for virtual-asset risk and AML controls across their Asian footprint.

*Enforcement and Public-private Mechanisms*

SFC's Enforcement Reporter and case publications provide detailed examples of insider dealing, false trading, disclosure failures and governance breaches, with explicit "regulatory expectations" and "good practice"

sections that can be folded into board training, internal policies and control checklists. This case-based transparency allows listed companies and intermediaries to calibrate controls directly to current enforcement priorities and has been used by regional regulators and practitioners as an informal reference point for market-misconduct standards.

HKMA's Fraud and Money Laundering Intelligence Taskforce (FMLIT) and Suspicious Account Alert (SAA) mechanism exemplify Hong Kong's public-private "war-room" model: participating banks, HKMA and law enforcement share typologies and data on high-risk accounts under defined governance safeguards, while SAA provides near real-time alerts on suspected mule accounts and requires banks to review, block or exit customers and file suspicious transaction reports (STRs). Scameter and related consumer-facing tools are underpinned by HKMA expectations on fraud-risk governance, use of data analytics and customer protection, and this model is being studied by other jurisdictions as a template for integrating fraud-risk management, AML and customer-protection frameworks.

*Cross-border Capital Markets, Insolvency and Dispute Resolution*

Hong Kong's various "Connect" schemes—Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Bond Connect, exchange-traded fund (ETF) Connect, Swap Connect and Wealth Management Connect—operationalize regulatory convergence with the Mainland through jointly agreed eligibility, disclosure, settlement and investor-access arrangements. Connect-participating issuers must synchronize financial and price-sensitive disclosures across markets and maintain inside-information controls suitable for dual-listing and cross-border trading, while product manufacturers under Wealth Management Connect must satisfy harmonized suitability, KYC and disclosure standards under coordinated regulatory guidance.

Tokenized government green bonds issued under Hong Kong law and aligned with International Capital Market Association (ICMA) Green Bond Principles, together with HKEX's Core Climate voluntary carbon-credit trading platform structured to reflect international carbon-market practice, provide concrete templates for renminbi (RMB) and tokenized sustainable instruments. A Mainland-related issuer can, for example, adopt an A-share/H-share (A+H) structure, access investors via the Connect schemes, issue a Hong Kong-law tokenized green bond referencing Hong Kong Sustainability Disclosure Standards and ICMA principles, and trade associated carbon credits on Core Climate, all under a single Hong Kong-centered governance framework.

The Record of Meeting signed in May 2021 on mutual recognition and assistance in insolvency between Hong Kong and pilot Mainland courts in Shanghai, Xiamen and Shenzhen provides a first-of-its-kind mechanism for reciprocal recognition of insolvency proceedings, which Hong Kong and Mainland courts have started applying in major restructurings. Facility and bond documentation now commonly include covenants to cooperate with recognition applications, intercreditor arrangements that coordinate enforcement through Hong Kong once recognition is obtained, and term sheets contemplating Hong Kong schemes of arrangement alongside Mainland procedures, making Hong Kong central to creditor-rights planning for Mainland-related exposures.

Hong Kong-seated institutional arbitration, supported by the Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (Mutual Enforcement Arrangement) and the 2019 Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings (Interim Measures Arrangement), allows parties to obtain People's Republic of China (PRC) court interim measures such as asset-preservation in aid of Hong Kong arbitrations, a feature not currently available for most other offshore seats. Finance and investment contracts increasingly specify Hong Kong International Arbitration Centre (HKIAC) arbitration with stepped clauses including negotiation, mediation, then arbitration to combine common-law procedure, access to PRC interim measures and the availability of mediation and Financial Dispute Resolution Centre (FDRC)-style mechanisms for lower-value or consumer disputes.

#### *Capacity-building, Geopolitics and Practical Implications for Corporations*

Hong Kong authorities provide toolkits as well as rules facilitating businesses across Asia with international rule-based advantage. The Hong Kong International Academy Against Corruption (HKIAAC) delivers structured programs, handbooks and checklists on topics such as AI-enabled red-flag analysis and investigation workflows for overseas anti-corruption agencies, while the Green and Sustainable Finance Cross-Agency Steering Group and Invest Hong Kong (InvestHK) publish roadmaps, proof-of-concept reports and fintech ecosystem studies that are already used as reference models in other Asian markets. The SFC Enforcement Reporter and circulars from HKMA set out regulatory expectations and good practices, which can be converted directly into board-training materials, compliance manuals and monitoring checklists, allowing Hong Kong-based groups to design policies centrally and apply across the region.

These rule-based standards and practices compatible with international norms instill integrity and reliability

acceptable to new markets, opening doors to new development opportunities in Asia and, indeed, across the world.

#### **香港可成为全球监管协调枢纽**

香港作为「亚洲国际都会」，正日益发挥全球「监管协调枢纽」的功能，促使跨境商贸及产业合作在有序和顺畅的环境下进行。香港积极参与多项国际组织，包括全球展览业协会（UFI）、国际证券事务监察委员会组织（国际证监会组织）、巴塞尔银行监管委员会、金融行动特别工作组（FATF）及国际可持续准则理事会（ISSB）等，将相关国际标准转化为可实际执行的监管规则。

在这一框架下，发行人及金融机构可以在香港先行按照这些国际准则建立制度及内部监控，再将有关安排推广至其在亚洲其他地区的业务，并凭借符合国际规则的优势，更高效地把握中国内地及亚洲区内市场所带来的发展机遇。

#### *与 ISSB 接轨的 ESG 及披露标准*

香港财经事务及库务局发布的《香港可持续发展披露路线图》为香港可持续披露准则订下清晰时间表，预期将全面对接 ISSB 标准，并适用于具公众责任实体，包括大型上市发行人及重要的非上市金融机构，目标是在约 2028 年前全面采纳。这使香港成为亚洲率先承诺实施与 ISSB 等效气候及可持续披露规定的司法管辖区之一，相关报告可作为区内子公司的参考基准。

香港交易及结算所有限公司（港交所）及香港会计及财务汇报局正透过修订《上市规则》、推出气候相关披露要求及配套指引并进行主题式审阅，以落实路线图。发行人须展示董事会层面对 ESG 的明确监督、解释重大气候风险如何影响业务策略及财务表现，并描述具体的风险管理流程，而可持续汇报日益被视为须在与香港财务报告准则（HKFRS）相若的内部控制及保证框架下进行。

对董事会及总法律顾问而言，这意味着须采取具体行动，包括：设立或升级董事会层面的 ESG / 可持续发展委员会，并将其职权范围对应香港可持续披露准则及《企业管治守则》；设计涵盖可持续数据的跨职能披露管控制度；按香港可持续披露准则及联交所相关指引进行差距分析；以及就第 3 范畴温室气体排放数据、相关内部监控及保证准备制定多年规划，同时意识到在执法及会计及财务汇报局监督下，若 ESG 披露缺乏适当控制，诉讼及监管复核风险将相应提升。

#### *管治架构与跨机构协调*

香港的监管架构旨在减少监管碎片化，并将国际标准有效植入本地规则之中。香港证券及期货事务监察委员会（证监会）是国际证监会组织董事会成员，其行政总裁兼任国际证监会组织亚太区委员会主席，使香港可将本区在可持续金融、财务汇报、市场操守及金融科技等方面的经验输入 IOSCO 工作，并在本地守则、通告及指引中体现国际证监会组织原则。香港金融管理局（金管局）则参与巴塞尔银行监管委员会、金融稳定委员会及支付与市场基础设施委员会，并透过中英对照的《银行业监管政策手册》将全球审慎监管标准本地化，成为区内监管机构的主要参考。

由金管局及证监会共同担任联席主席的绿色和可持续金融跨机构督导小组，联同财经事务及库务局、香港交易所、保险业监管局及强制性公积金计划管理局，协调分类标准、气候披露政策及数据基建，包括香港绿色和可持续金融数据库、绿色金融概念验证报告及《香港绿色金融科技地图 2025》等。对发行人及银行而言，这种跨机构管治有助减低审慎监管、证券监管及行为监管之间在 ESG 及金融科技要求上的冲突风险，并提供可输出的参考材料，如数据库、分类标准及金融科技地图，日益被邻近市场引用于设计本身框架。

#### 标准对接：可持续发展、审慎监管及反洗钱／虚拟资产

香港正由以气候相关财务披露工作小组为基础的 ESG 要求，过渡至与 ISSB 对接的香港可持续披露准则，联交所的咨询及指引强调须提供以个别实体为本的气候风险、管治及风险管理说明，而非流于「模板式」披露。在实务操作上，发行人预期需把气候风险纳入企业风险登记册，将情景分析与资本分配及策略规划挂钩，并确保气候因素在董事会文件及会议记录中有所体现。

金管局的《银行业监管政策手册》已落实巴塞尔协议 III 的资本及流动性标准，包括 CA-G-5（监管审查程序）及 LM-1（流动性风险管理）等章节，要求银行建立内部资本充足评估程序（ICAAP）及内部流动性充足评估程序（ILAAP），并以压力测试、与巴塞尔对应的风险承受声明及经董事会批准的预警指标作支撑。

《打击洗钱及恐怖分子资金筹集条例》（AMLO）的修订引入了虚拟资产服务提供商发牌制度，并按金融行动特别工作组标准收紧实益拥有人及客户尽职审查（CDD）要求，证监会、金管局及保监局亦就不同行业发布补充指引。虚拟资产服务提供商及金融机构须就虚拟资产建立专门的监察规则、加强尽职审查（EDD）及更新产品管治及销售适合性框架，许多在港设总部的集团亦将相关标准推展至整个集团，使香港在虚拟资产风险及反洗钱控制方面的要求，实际成为其亚洲业务的「基线」。

#### 执法及公私营协作机制

证监会的《执法通讯》及个案报告详列多宗内幕交易、虚假交易、披露失误及管治违规的案例，并附有清晰的「监管期望」及「良好实务」部分，方便纳入董事会培训、内部政策及控制清单之中。这种以个案为本的透明度，使上市公司及中介机构能够直接按现行执法重点校准内部控制，并被区内监管机构及业界视为市场不当行为标准的非正式参考。

金管局的「反诈骗及洗钱情报工作组」及「可疑账户提示机制」则体现香港公私营协作的模式：参与银行、金管局与执法机关在既定管治保障下共享高风险账户的手法及数据，而可疑账户提示机制则就怀疑傀儡账户发出近乎实时的提示，要求银行审视、冻结或终止客户关系并提交可疑交易报告（STR）。「防骗视伏器」及其他面向公众的工具则建基于金管局对诈骗风险管治、数据分析运用及客户保障的期望，整体模式正被其他司法管辖区视为整合诈骗风险管理、反洗钱及客户保护框架的参考蓝本。

#### 跨境资本市场、破产及争议解决

「沪港通」「深港通」「债券通」「ETF 通」「互换通」及「跨境理财通」等互联互通机制，透过双方就合格标准、披露、结算及投资者准入安排达成共识，将与内地的监管协调具体化。参与互联互通的发行人须在不同市场同步财务及敏感信息披露，并维持适用于双重上市及跨境交易的内幕信息控制；在「跨境理财通」架构下，产品提供者则须在协调监管指引下，同时符合一致化的适合性、客户认识（KYC）及披露要求。

在可持续金融方面，以香港法发行并符合国际资本市场协会《绿色债券原则》的代币化政府绿色债券，加上反映国际碳市场实务而设计的香港交易所「Core Climate」自愿碳信用交易平台，为人民币及代币化可持续金融工具提供具体模板。一家与内地有关连的发行人，理论上可采用 A+H 架构，透过互联互通计划接触投资者，同时根据香港可持续披露准则及国际资本市场协会原则发行香港法代币化绿色债券，并在 Core Climate 交易相关碳信用，于同一套以香港为中心的管治框架下完成。

此外，香港与内地若干试点法院于 2021 年 5 月签署的《关于内地与香港特别行政区法院就破产程序相互协助的会议纪要》，建立了破产程序互认及协助机制，已在多宗重大重组个案中获实际运用。市场上的融资及债券文件现时普遍加入有关配合互认申请的条款、在获得认可后经香港统一协调执行的债权人协议，以及同时考虑以香港债务重组计划配合内地程序的条款，令香港成为处理内地相关风险及债权人权益安排的核心枢纽。

在争议解决方面，以香港为仲裁地的机构仲裁，配合《内地与香港特别行政区相互执行仲裁裁决安排》及2019年《关于内地与香港特别行政区法院就仲裁程序相互协助保全的安排》，容许当事人就香港仲裁向内地法院申请财产保全等临时措施，这是目前多数离岸仲裁地尚未具备的优势。许多与金融及投资相关的合约愈来愈多选用香港国际仲裁中心仲裁条款，并设有「分阶段」机制（协商、调解、再仲裁），以结合普通法程序优势、获取内地临时措施的渠道，以及为较低金额或消费者纠纷提供接近金融纠纷调解中心模式的解决途径。

### 能力建设、地缘政治与实务启示

香港监管机构在订立规则之外，亦愈来愈多提供操作层面的工具及培训资源，协助企业在符合国际规则的基础上于亚洲各地开展业务并提升竞争优势。香港国际反贪学院透过课程、手册及检查表，就包括运用人工智能识别红旗及支持跨境反贪调查流程等议题，向本地及海外执法及合规人员提供系统化培训；绿色和可持续金融跨机构督导小组及投资推广署 (InvestHK) 则发布路线图、概念验证报告及金融科技生态研究，已被其他亚洲市场引用为政策设计蓝本。

证监会《执法通讯》及金管局的通函中载列的监管期望及良好实务，可直接转化为董事会培训材料、合规手册及监察清单，使以香港为基地的集团能在本地设计统一政策，再向区内市场复用，在地缘政治不确定及监管要求加速演变的背景下，充分发挥香港作为区域监管协调及标准输出平台的角色。

这些与国际规范接轨的规则体系和实务标准，有助于树立市场公信力和可靠性，令企业更易获得新市场接纳，从而在亚洲以至全球开拓更多发展机遇。

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## The Hong Kong Exchanges and Clearing Limited Publishes Conclusions on Proposed Amendments to Ongoing Public Float Requirements, to take effect on January 1, 2026

On December 17, 2025, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX) published its consultation conclusions on proposed enhancements to the ongoing public float regime and confirmed that the Listing Rule amendments will take effect on January 1, 2026 and apply to all listed issuers. A new Guidance Letter (HKEX-GL121-26) on public float requirements will also take effect on the same day.

### Objectives

The new framework is designed to give issuers more flexibility in capital management including in the context of the treasury share regime and automatic share buyback programs, while tightening continuous monitoring, reporting and disclosure in relation to public float levels, and reserving delisting as the ultimate sanction for prolonged non-compliance. At the same time, HKEX will strengthen reporting obligations on public float levels and introduce targeted, disclosure-based measures to address shortfalls, retaining potential delisting as the consequence for prolonged non-compliance, in order to support investor protection, market integrity and the attractiveness of Hong Kong's markets.

### Key Reforms

The reforms introduce an alternative ongoing public float threshold, under which an issuer may opt, instead of its original percentage threshold, to maintain a public float of at least 10% of the total issued shares of the relevant class and with a market value exceeding HK\$1 billion. This is intended to give issuers greater flexibility for

capital management transactions such as share repurchases.

For A+H issuers, a bespoke ongoing public float requirement is introduced: the H-share public float must represent at least 5% of the total issued shares of the combined A- and H-share class, or have a market value of more than HK\$1 billion. This is to ensure a continuing critical proportion of H shares remains in public hands.

All listed issuers will be subject to new regular public float reporting requirements, with those in public float shortfall facing additional disclosure obligations and restrictions on undertaking corporate actions, so as to enhance transparency and promote timely restoration of public float.

#### *Disclosure Obligations*

All issuers are subject to regular public float disclosure in monthly returns and annual reports, with the basis and granularity of disclosure depending on whether they rely on the Initial Prescribed Threshold or a Market Value Threshold. Issuers relying on the Initial Prescribed Threshold must confirm compliance with the minimum public float percentage in both monthly returns and annual reports, whereas issuers relying on the Market Value Thresholds must additionally disclose their actual public float percentage and market value for each relevant month, and include in the annual report a commentary explaining all material changes in public float during the year.

Public float disclosure must be based on publicly available information and what is known to directors or (for PRC issuers) supervisors, and issuers are expected to make reasonable efforts to determine public float, including using SFO Part XV filings and putting in place internal controls so core connected persons and other non-public shareholders promptly notify their holdings and changes. Caveats and assumptions underlying the disclosure must be clearly stated. Annual reports must also include a statement on share ownership composition for the relevant class (or H shares for PRC issuers), breaking down holdings between non-public and public shareholders with specified detail, and a separate statement on share capital structure, covering types and classes of securities, percentage shareholdings, ranking and any special voting right structure, which may be presented in tabular or other clear format.

In addition, where an issuer has a shortfall in public float, it must publish an announcement within one business day after becoming aware of the shortfall, and for so long as the shortfall continues, publish follow-up monthly announcements. Such announcements must clearly set out the reasons for the shortfall, the current level of

public float, and the restoration actions the issuer proposes to take.

#### *Situation for Issuers with Significant Public Float Shortfall.*

Issuers with a significant public float shortfall (assessed by public float market value and percentage) will no longer be suspended immediately but will instead be flagged using a stock marker “-PF” at the end of their stock name. These issuers will be delisted if they fail to restore public float within 18 months (12 months for GEM issuers).

**香港交易及结算所有限公司就《上市规则》有关持续公众持股量规定的修订建议刊发咨询总结 相关修订将于2026年1月1日生效**

于2025年12月17日，香港交易及结算所有限公司（港交所）全资附属公司香港联合交易所有限公司（联交所）就优化持续公众持股量框架的建议刊发咨询总结，并确认有关《上市规则》修订将于2026年1月1日生效，适用于所有上市发行人。有关公众持股量规定的新指引信（HKEX-GL121-26）亦将于同日生效。

#### *修订建议目的*

新框架旨在配合现行库存股份机制及自动股份购回计划，为发行人在资本管理方面提供更大灵活性，同时加强对公众持股量水平的持续监察、汇报及披露要求，并在长期不合规的情况下保留以除牌作为最终制裁手段。联交所将透过更具针对性、以披露为本的措施处理公众持股量不足情况，以加强投资者保障及维持市场公开透明和畅顺有序，进一步提升香港市场的吸引力。

#### *主要改革措施*

是次改革引入一项替代性的持续公众持股量门坎，容许发行人在不沿用原有百分比门坎的情况下，选择维持相关股份类别已发行股份总数至少10%、及市值超过10亿港元的公众持股量，以便更灵活地进行股份回购等资本管理交易。

就采用A+H架构的发行人，联交所引入专门的持续公众持股量规定：H股公众持股量须至少已发行H股所属类别股份总数（即A股及H股）的5%，或其市值超过10亿港元，以确保有足够比例的H股持续由公众持有。

所有上市发行人亦须符合新的定期公众持股量汇报要求，公众持股量不足者除须承担额外披露义务外，亦会在进行某些公司行动方面受到限制，以提高透明度并促使尽快恢复至所需水平。

## 披露责任

所有发行人均须在每月回报及年报中定期披露公众持股量，披露基准及详尽程度视乎其是依赖原有规定百分比门坎，或市值相关门坎而定。依赖原有百分比门坎的发行人须在每月回报及年报中确认已符合最低公众持股量百分比；而选用市值门坎的发行人则须额外披露每个相关月份的实际公众持股量百分比及市值，并在年报中就本年度公众持股量所有重大变动作出说明。

公众持股量披露应以公开资料及董事（或就内地发行人而言，监事）所知悉的资料为基础，发行人亦应作出合理努力厘定公众持股量，包括参考《证券及期货条例》第 XV 部份下的申报数据，并建立内部监控机制，确保核心关连人士及其他非公众股东及时通报其持股及变动情况。发行人须清楚说明披露所依据的假设及但书。年报亦须就相关股份类别（或就内地发行人而言，H 股）载列股权结构说明，将非公众及公众股东的持股情况按指定详情分类披露，并就股本结构另行作出说明，涵盖证券类别及类型、持股百分比、权利排序及任何特别投票权安排，相关数据可透过表格或其他清晰方式呈列。

此外，若发行人出现公众持股量不足的情况，还须履行额外公告义务。发行人必须在知悉公众持股量不足后一个营业日内刊发公告，并在不足情况持续期间每月刊发后续公告，公告应清楚载明不足的原因、现时公众持股量水平及发行人拟采取的恢复措施等。

### 公众持股量严重不足的情况

在新框架下，公众持股量出现严重不足的发行人，将不会实时被停牌，但会在其股份名称后加上股份标记「-PF」，以提示市场其公众持股量不符合规定。如相关发行人未能在 18 个月内（GEM 发行人为 12 个月）恢复公众持股量至所需水平，其股份将被除牌，反映联交所对长期不合规情况的处理立场。

Source 来源:

[https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251217news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251217news?sc_lang=en)  
[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Interpretation-and-Guidance/Guidance-Letters/gl121\\_26\\_pre\\_e.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Interpretation-and-Guidance/Guidance-Letters/gl121_26_pre_e.pdf)

## The Hong Kong Exchanges and Clearing Limited Publishes Report of Annual Review of Issuers' Reports and Updates of Guide on Preparation of Annual Report, and Launch of Annual Report Explorer

The Stock Exchange of Hong Kong Limited's (the Exchange) 2025 Annual Review of Issuers' Reports highlights generally high technical compliance but

continuing qualitative gaps in financial, corporate governance and ESG reporting, and is accompanied by updated guidance and new tools to support better, more integrated disclosure.

### Overview

The Exchange reviewed 2024 annual reports, corporate governance reports and ESG reports of equity issuers, assessing compliance with specific Listing Rule disclosure requirements and selected CG and ESG practices. The review adopted a thematic, data-driven approach and analyzed a large population of disclosure records against the disclosure requirements, with results consolidated into a single report and cross-referenced in the updated Guide on Preparation of Annual Report.

### Annual Report Review and Guide Updates

The Exchange's annual review highlights recurring disclosure omissions in six key areas and sets out clear expectations for better practice.

- **Share schemes:** Issuers often fail to provide complete quantitative data for share schemes, including vesting periods, the number and percentage of shares available for issue under share option and share award schemes as at the annual report date, and the number of options/awards available for grant at the beginning and end of the year, and are urged to present these figures by reference to the precise dates prescribed in the Rules.
- **Directors' confirmation:** Newly appointed directors' confirmations are sometimes incomplete, with missing statements that they understand their obligations and the date they received the required legal advice, and issuers are expected to capture both elements clearly.
- **Use of proceeds from Equity Fundraising:** In the context of equity fundraisings, some issuers reallocate proceeds originally earmarked for specific purposes to "general working capital" without explanation; the Exchange recommends providing a breakdown of actual use of proceeds brought forward from previous years and, where reallocations are material, a detailed account of how "general working capital" funds (for example, salaries, utilities and rent) were ultimately applied.

Other common gaps include failure to state explicitly whether performance guarantees were met, disclosure of only percentage (but not number) of shares held in significant investments, and omission of the intended use of treasury shares; the Exchange expects clear statements on guarantee outcomes, disclosure of both number and percentage of shares in significant investees, and specific descriptions of the purposes for

which treasury shares are held to enhance transparency and align with the spirit of the Listing Rules. Recommendations and best practice have also been updated on the Guide on Preparation of Annual Report (Annual Report Guide).

#### *Launch of Annual Report Explorer*

To support issuers and the market, HKEX has launched the AI-powered Annual Report Explorer, a web-based interactive tool linked to the Guide and the 2025 review. The platform allows users to search and navigate the Guide by topic or keyword, explore cross-references between Rules, guidance and examples, and access relevant disclosure expectations for specific sections of the annual report.

Annual Report Explorer is intended to help issuers, directors, company secretaries and advisers prepare compliant and higher-quality annual reports more efficiently by consolidating guidance in a user-friendly, searchable interface. It also provides investors and other stakeholders with a clearer view of the Exchange's expectations on financial, governance and ESG disclosures, thereby promoting greater transparency, compliance and comparability across the market.

#### *Financial Reporting and MD&A*

The review found a very high level of formal compliance, with the vast majority of issuers complying with at least 90% of the specific disclosure Rules reviewed and no significant accounting non-compliance identified. The Exchange nonetheless flagged recurring weaknesses in management discussion and analysis (MD&A), including unclear boilerplate and generic language, insufficient linkage between business review with other reports, vague financial performance and prospects, inconsistent year-on-year coverage and thin disclosure for material securities investment activities, some issuers also over-emphasized on positive aspects while downplaying or disregarding challenges and risk. The HKEX urges issuers to take note of such observations and follow the Annual Report Guide (notably the MD&A sections) in future disclosures.

As for issuers who engaged in frequent and/or substantial securities trading and financial investment activities outside of their principal business, the review finds such disclosures often limited and generic. Prompting sufficient details to be disclosed in the investment portfolio, investment policies and control mechanisms, requiring specific information about the scope of permissible investments and risk management mechanisms. That includes, including but not limited to, information on investment types, strategies, period, source of funding, fair value and performance; purpose and scope of investment with explanation of how the investment strategy aligns with the issuer's corporate

strategy and principal businesses; defined risk limits and specific metrics used to measure risk; as well as roles and authority of board or designated personnels/committee in approval, monitoring and reviewing such investments. For better transparency and accountability in how shareholders' funds are being utilized, under the Listing Rules, issuers are required to disclose in their annual reports the breakdown and details of "significant investments held (i.e. those exceeding 5% of the issuers' total assets), whereas those who maintains a diverse investment portfolio with a significant portion of its holdings individually accounting for less than 5% of total assets, should provide information with sufficient coverage of its investments to allow better understanding and appraisal of portfolio.

#### *Going Concern, Internal Controls and High-risk Areas*

For issuers with going concern uncertainties or modified audit opinions, the Exchange observed commonly cited basis for adopting the going concern assumption, including debt restructuring or negotiations of overdue borrowings or payables, funding plans and seeking financial supports from controlling shareholders.

Beginning in 2025, the Exchange has requested these issuers to publish quarterly progress updates as well as requiring each audit committee member to explain their views on the appropriateness of management's going concern basis, Audit committees are obliged to have robust oversight by critically challenging management's proposals and assumption adopted, acting as a bridge between management and auditors from the early stages of engagement as well as ensuring timely communication throughout the process to minimize the risk of receiving a disclaimer of opinion again.

Issuers receiving a disclaimer of opinion due to going concern uncertainty should enhance their disclosure in their annual report, such as disclose action plan and supporting context in directors' negotiations in debt restructuring, disclose key assumptions and explain basis on assessment of reasonableness in forecasts and, if applicable, why directors consider that controlling shareholders possess the necessary financial capacity in providing financial support. All entailing the audit committee's assessment and view as being appropriate. Issuers should also continuously provide progress updates by announcement on their action plans on a quarterly basis and wherever there are material deviations.

The report reiterates that deficiencies in internal controls and risk management and points to with valuation of assets and limited access to accounting records, which underlie accounting issues. The Exchange stresses that issuers should be able to substantiate major balances and transactions to auditors' satisfaction and that failure to do so may, in extreme cases, call into question the

genuineness of transactions. Audit committees are encouraged to proactively consider high-focus areas identified by Accounting and Financial Reporting Council (AFRC) when overseeing financial reporting in order to enhance audit readiness and reduce the risk of modified opinions.

#### *Corporate Governance: Diversity, INED Tenure and Overboarding*

In the corporate governance section, the Exchange reports on progress and gaps around board gender diversity, tenure of long-serving INEDs and overboarding. The report explains the phased implementation of new requirements on long-serving INEDs (including the transition period from 1 July 2025 and the prohibition against long-serving INEDs forming a majority of INEDs after the first AGM on or after 1 July 2028), and notes that while overboarding has moderated, a small group of INEDs still holds a high number of directorships across multiple issuers.

The Exchange expects nomination committees and boards to take a more disciplined approach to assessing independence, time commitment and succession planning, with specific consideration of long tenure and multiple mandates. Issuers are encouraged to improve disclosure of how board composition, diversity and INED workload are evaluated, and how any identified risks such as concentration of long-serving INEDs or extensive external commitments are mitigated.

#### *ESG Reporting and Climate-related Disclosures*

On ESG, the review shows a high reporting rate of more than 90% across most of the Environmental and Social Aspects, with room for improvement in certain areas such as labor standards. The Exchange uses the report to assess issuers' readiness for the New Climate Requirements effective for financial years from January 1, 2025, focusing on greenhouse gas emissions (including Scope 3), climate-related targets and scenario analysis disclosures.

Disclosure of Scope 3 emission categories has improved, with notable increases in downstream categories, and particularly in the LargeCap segment, have begun to use climate-related scenario analysis. Those issuers generally provide higher-quality information on climate-related risks and opportunities, potential impacts, action plans and assurance, including clear descriptions of assurance scope and coverage of Scope 1 and 2 emissions.

To align with international standards, all large publicly accountable entities including large listed companies are expected to adopt the ISSB Standards by no later than 2028. Further consultation with the market will be conducted in 2027 on mandating sustainability reporting

in accordance with the Hong Kong Sustainability Disclosure Standards (which are fully aligned with the ISSB Standards) (HKSDS).

#### **香港交易及结算所有限公司发表《发行人报告年度审阅》报告及《年报指引》更新，并推出「年报易览」平台**

香港联合交易所有限公司（联交所）就2025年《发行人报告年度审阅》指出，整体而言，发行人在技术层面的合规表现维持在高水平，但在财务汇报、企业管治及环境、社会及管治（ESG）披露质素方面，仍然存在一定差距。是次审阅配合更新版《年报指引》及全新工具，旨在支持发行人提升披露水平，推动更高层次的整合汇报。

#### *审阅概览*

是次审阅涵盖股份发行人2024年的年报、企业管治报告及ESG报告，重点评估其是否遵守《上市规则》所订的具体披露要求，以及若干企业管治及ESG常规。审阅采用主题式及数据导向的方法，对大量披露纪录按相关规定进行分析，结果整合于同一份报告内，并于更新后的《年报指引》中作出相应交叉参照，方便发行人使用。

#### *年报审阅结果及《年报指引》重点更新*

联交所在年度审阅中概括出六大类重复出现的披露不足，并就较佳做法提出清晰期望。

- **股份计划披露：**部分发行人未有就股份奖励及期权计划提供完整的量化数据，包括归属期、在年报日期可供发行的股份数目及占比，以及年初及年末可供授出的期权/奖励数目，联交所要求发行人按《上市规则》指定日期精确呈列相关数据。
- **新任董事确认：**个别新任董事的声明并不完整，例如欠缺确认其已了解有关责任及其获提供所需法律意见的日期，发行人须在披露中清楚列明两项元素。
- **股本集资款项用途：**在股本集资方面，有发行人将原本预留作特定用途的集资款项重新分配至「一般营运资金」，却欠缺解释；联交所建议发行人就以往年度结转的实际款项用途作出分项披露，如重新分配属重大变动，应详细交代「一般营运资金」最终用于哪些项目（例如薪金、水电费或租金支出等）。

其他常见不足包括未有明确说明业绩表现保证是否达标、重大投资只披露主要投资所持股份的百分比而非股份数目，以及没有交代库存股份的拟定用途。联交所期望发行人清楚披露保证结果、就重要投资同时列明股份数目及百分比，并具体说明持有库存股份的目的，以增强透

明度并符合《上市规则》的精神；相关建议及较佳实务已反映于更新后的《年报指引》内。

### 推出「年报易览」平台

为支持发行人及市场整体，联交所推出全新的「年报易览」平台，利用人工智能技术，提供与《年报指引》及2025年审阅报告相连接的交互式网上工具。平台让用户可按主题或关键词搜寻及浏览指引内容，查阅《上市规则》、相关指引及披露示例之间的交叉参照，并按年报不同章节快速掌握相应的披露期望。

「年报易览」旨在协助发行人、董事、公司秘书及顾问透过集中及可搜寻的接口，更高效地编备合规且优质的年报，同时亦便利投资者及其他持份者更清晰地了解联交所在财务、管治及ESG披露方面的期望，从而促进市场的透明度、合规水平及可比性。

### 财务汇报及管理层讨论与分析

审阅显示，在形式合规方面，大部分发行人于所检视的具体披露条文中，合规率达九成或以上，且未发现重大会计准则不合规情况。然而，管理层讨论与分析部分仍反复出现若干质素问题，包括泛泛而谈、缺乏具体分析的「样板式」措辞，业务回顾与其他报告内容之间联系不足，对财务表现及前景的描述不够清晰，按年度比较不一致，以及对重大证券投资活动的披露过于简略，而部分发行人亦过分着墨正面因素，弱化或忽略挑战及风险。联交所提醒发行人关注这些观察结果，并于日后披露中更充分遵守《年报指引》尤其是有关管理层讨论与分析的建议。

对于频繁或大额从事证券投资、而相关业务并非其主要经营活动的发行人，是次审阅发现其披露多为有限及流于概括。联交所促请该等发行人就投资组合、投资政策及内部监控机制作出更具体和充分的披露，包括但不限于：投资种类、策略、投资期、资金来源、公允价值及投资表现；投资目的及范围，以及相关投资策略如何与发行人的整体策略及主要业务相配合；已界定的风险限额和用以衡量风险的具体指标；以及董事会或获授权人员／委员会在审批、监察及检讨该等投资中的角色及权限。

为提升股东资金运用情况的透明度及问责性，《上市规则》要求发行人在年报中就「重大投资」（即超过发行人资产总值5%的投资）披露其明细。对于维持多元化投资组合而个别持股低于5%资产总值的投资、但整体投资规模庞大的发行人，亦应提供覆盖面足够的资料，以便投资者合理了解及评估其投资组合。

### 持续经营、内部监控及高风险范畴

就存在持续经营不确定性或获出具经修订核数意见的发行人而言，联交所在审阅中整理了常见的非无保留意见类别，包括债务重组措施或就逾期借款或应付账款进行协商、融资计划及寻求控股股东提供财务支持。

自2025年起，联交所要求该等发行人就落实情况按季度发出进度更新公告，同时要求每名审核委员会成员就管理层采用持续经营假设的适当性表达个人意见，加强其对有关事项的监督责任。审核委员会有责任在这方面作出严谨的监督，对管理层的建议和假设作出质询，并在处理无法表示意见及/或解决分歧时担当管理层和核数师之间的桥梁。审核委员应及早与核数师接洽，并在整个审核过程中及时进行沟通，尽量降低再次收到无法表示意见的风险。

发行人如因持续经营不确定性而被出具不表示意见的核数报告，应在年报中大幅加强相关披露，例如阐述债务重组磋商的行动方案及相关背景、披露关键假设并解释董事会评估其合理性的基础，以及在适用情况下，说明董事为何认为控股股东具备所需财务能力的原因，并载列审核委员会的评估及观点。此外，发行人应就行动方案的执行情况持续发布公告，至少每季度更新一次，并于出现重大偏差时作出实时披露。

报告同时重申，内部监控及风险管理的缺失往往是资产估值问题及无法取得完整会计纪录等会计问题的根源。联交所强调，发行人必须能够向核数师充分证明其主要结余及交易的真实性及合理性，否则在严重情况下，可能引起对交易真实性的质疑；并鼓励审核委员会在监督财务汇报时，主动参考财务汇报局所识别的高风险范畴，以提升审核准备度，减低再度出现经修订意见的风险。

### 企业管治：多元化、独董任期及「身兼多职」

在企业管治方面，报告回顾了董事会性别多元化、长期服务独立非执行董事（长任期独董）及「身兼多职」问题的进展及差距。报告说明了有关长任期独董新规定的分阶段生效安排，包括由2025年7月1日起的过渡期，以及在首个于2028年7月1日或之后举行的股东周年大会后，长任期独董不得在上市发行人的独董中占多数的规限。尽管「身兼多职」情况有所改善，仍有少数独董在多家发行人担任大量职务。

联交所预期提名委员会及董事会在评估董事独立性、时间投入及接班安排时采取更严谨的态度，特别是就长期任职及多重职务作具体考虑。发行人亦被鼓励在披露中更清楚说明董事会组成及多元化的评核方法、对独董工作量的评估结果，以及如何处理如长任期独董集中或外部职务过多等风险。

### ESG汇报及气候相关披露

在 ESG 方面，是次审阅显示，大部分环境及社会的披露比率超过九成，但在若干领域（例如劳工标准）仍有改善空间。联交所亦藉报告评估发行人是否已为自 2025 年 1 月 1 日或之后开始的财政年度适用的新气候规定作好准备，重点关注温室气体排放（包括范围 3 排放）、气候相关目标及情景分析披露等。

整体而言，有关范围 3 排放类别的披露有所改善，而部分大型发行人已开始采用气候情景分析，并就气候相关风险及机遇、潜在影响、行动计划及保证安排提供较高质素的信息，包括清晰说明保证范围及涵盖的范围 1 及范围 2 排放。报告亦指出，为配合国际发展，所有具公众责任的大型实体（包括大型上市公司）预期最迟于 2028 年前采用国际可持续准则理事会（ISSB）标准；监管机构将于 2027 年就强制按与 ISSB 标准完全对接的香港披露准则（HKSDS）汇报展开进一步市场咨询。

Source 来源:

[https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251211news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251211news?sc_lang=en)  
[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Exchanges-Review-of-Issuers-Annual-Disclosure/ARIR\\_2025.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Exchanges-Review-of-Issuers-Annual-Disclosure/ARIR_2025.pdf)

### **The Hong Kong Exchanges and Clearings Limited Reminds on Common Misunderstandings Regarding Director Duties**

The Stock Exchange of Hong Kong Limited's (the Exchange) latest Listing Regulation and Enforcement Newsletter sets out four recurring misunderstandings about director duties, illustrating each with recent disciplinary and court cases and highlighting practical expectations for directors and boards.

#### *Delegation of Duties and Red Flags*

The Exchange reiterates that delegation does not absolve directors of their core, non-delegable duty to exercise reasonable skill, care and diligence. In practice, this means that when day-to-day operations (for example, securities trading or money lending) are delegated, directors must ensure that: (i) appropriate, specific internal controls are in place (including due diligence, credit assessment, security enforceability and ongoing monitoring of loan terms), and (ii) they receive and critically review regular operational and financial updates, escalating issues at the board level. Cases cited include issuance of Director Unsuitability Statements (DUS) imposed where directors overly relied on joint venture partners and failed to oversee joint venture operations, resulting in asset loss, and where directors failed to supervise a company secretary tasked

with Listing Rule compliance, leading to at least public censure for both the director and the secretary.

On red-flag handling, the newsletter stresses that several issuers could have avoided unauthorized financial assistance, misstatements or circumvention of the Rules had directors responded promptly and adequately to warning signs. Once aware of irregularities, directors are expected to: (i) escalate matters to the full board; (ii) make adequate enquiries to ascertain the facts; (iii) take concrete steps to stop recurrence (for instance, revoking authority, convening urgent board meetings, or seeking professional advice); and (iv) investigate root causes and remediate internal control weaknesses. The Court of First Instance endorsed this expectation.

#### *Independent Judgment and "Rubber-stamping"*

The Exchange also flags situations where directors effectively "rubber-stamped" transactions by relying on prior approvals from other directors or management. HKEX emphasizes that each director must exercise independent judgment when considering whether a transaction is in the issuer's interests and complies with the Rules, and that blind reliance on others can itself justify a DUS. Directors shall insist on receiving sufficient information, challenge assumptions, and record their considerations and queries to demonstrate active engagement.

#### *Reliance on Professional Advice*

On reliance on professional advisers, the newsletter explains that directors cannot simply point to having followed professional advice as a defense if the reliance was unreasonable. The Exchange expects directors to assess the scope of engagement and the adviser's expertise, apply skepticism and common sense, ask follow-up questions where results appear unusual, and, where necessary, seek second opinions (for example, from auditors or other specialists) before relying on advice in published documents. A highlighted case involved directors who adopted a land valuation showing a seven-fold increase in 6 months without probing the valuer's assumptions, methodology or comparables, or consulting auditors, leading to materially misleading financial statements and sanctions and failing their director duties.

#### *Commercial Rationale vs Rule Compliance*

The newsletter squarely rejects the misunderstanding that commercial reasons can justify deviations from the Listing Rules. Examples include a director who procured a very substantial disposal without complying with the Rules, citing a 30% premium over the disposal target's fair value and allegedly minimizing Russia sanctions risk, and another who justified non-compliant disposals on

pressing funding needs; both situations raised serious suitability concerns.

The Exchange's message is that maintaining an orderly, informed and fair market and protecting investors take precedence over commercial expediency, and that blatant or reckless disregard of Rule compliance may attract the most severe sanctions, including DUS and Prejudice to Investors' Interests Statement (PII). Directors should therefore ensure that transaction timetables and structures are designed around compliance requirements, not vice versa, and document how Listing Rule obligations have been considered and met.

#### *Roles of INEDs on Internal Controls*

Finally, the Exchange addresses misconceptions among independent non-executive directors (INED) who claim that non-involvement in day-to-day operations or reliance on management to operate or monitor the operation of the existing internal controls and procedures. In one case, INEDs (also the audit committee members) were criticized for failing to establish and maintain effective internal controls where a chief operating officer and financial controller, with broad authority over funds and loans, were given immense power over the group's operations and funds, resulting in significant impairment losses. In another, INEDs were faulted for allowing a newly acquired money lending business to operate under a generic and deficient internal control policy, relying on management's prior experience rather than exercising their own oversight.

The Exchange reminds INEDs that they share the same duties of skill, care and diligence and fiduciary duties, and must take active interest in the business' operations and affairs. INEDs who are members of the audit committee has the primary responsibility for monitoring and ensuring that the management establishes and maintains adequate and effective internal control systems.

#### **香港交易及结算有限公司就董事职责的常见误解作出提醒**

香港联合交易所有限公司（联交所）最新一期《上市监管及规则执行通讯》就董事职责四项常见误解作出提醒，并以近期纪律个案及法院裁决作说明，同时厘清对董事及董事会在实务层面的期望。

#### *转授职责和警号*

通讯重申，董事即使就日常营运（例如证券交易或放债业务）转授职能，其核心的技能、谨慎及勤勉责任并不因此减免，仍属不可转授的董事职责。董事在实务上应

确保已就相关范畴设立适当且具体的内部监控措施（包括尽职审查、信贷及抵押品是否充足和可执行的评估，以及持续监察贷款条款及展期安排），并定期取得和审阅营运及财务资料，将发现的问题适时提交董事会跟进。过往个案包括：董事过度依赖合营企业的合伙人，未有妥善监督合营业务，以致造成资产损失而被施加董事不适合性声明；以及董事未有充分监督获委派负责《上市规则》合规工作的公司秘书，导致双方至少被公开谴责。

在处理「危险讯号」方面，通讯指出，如董事能及早就违规行为的警号采取适当行动，多宗涉及未经授权财务资助、错误陈述或规避《上市规则》的事件本可避免或减少恶化。一旦察觉不寻常或可疑情况，董事应立即将事项上报董事会，作出充分查询以查明事实，采取具体措施防止同类情况再次发生（例如撤销有关授权、召开紧急董事会会议或寻求专业意见），并调查事件成因及补强相关风险管理及内部监控安排。有关措施亦获原讼法庭确认。

#### *独立判断与照例批准*

通讯同时提到部分个案中，董事在审批交易时实际上只是沿用其他董事或管理层先前的批核，形式上予以签署，未有履行自身的独立判断责任。联交所强调，每名董事在考虑交易是否符合发行人利益及《上市规则》时，均须独立行使判断；若董事盲目依赖他人意见或既有批核，情况严重者本身足以构成施加董事不适合性声明的理据。董事应主动要求取得足够资料，质询关键假设，并妥善纪录其考虑及提问，以反映其有积极履职。

#### *依赖专业意见*

就依赖专业顾问方面，通讯指出，董事不能单以「已遵从专业意见」作为免责理由，若有关依赖在客观上属不合理，董事仍须负责。联交所预期董事会在采纳任何专业意见前，应评估委聘范围及顾问的专业资格和经验，在结果异常时保持审慎和怀疑态度，提出跟进问题，并在有需要时寻求第二意见（例如征询核数师或其他专家）后，方可在对外披露文件中依赖相关意见。通讯举例指出，有董事在明知土地估值于短短六个月内大幅跃升七倍的情况下，仍未有就估值师所采用的假设、估值方法及可比数据作出查问，亦没有在刊发财务报表前咨询核数师，结果导致财务报表资料严重失实及具误导成分，被裁定未有履行董事职责并受到制裁。

#### *商业利益与《上市规则》合规*

通讯明确否定商业理由可以合理化不遵守《上市规则》的误解。个案包括：有董事在未遵守适用《上市规则》规定的情况下，促使发行人执行非常重大出售事项，以交易溢价约较目标公司公平价值高出三成及降低俄罗斯

制裁风险；另一宗个案则涉及董事以「迫切资金需要」为理由，在违规情况下出售资产。这两类情况均引起联交所对相关董事是否适合继续出任董事的严重疑虑。

联交所重申，维持有秩序、信息充足及公平的市场，以及保障投资者利益，须优先于任何短期商业考虑之上；对《上市规则》要求的公然或罔顾后果的违反，可能招致最严重的制裁，包括董事不适合性声明及损害投资者权益声明。董事在策划交易时间表及结构时，应以合规要求为设计出发点，而非事后再试图「补救」，并妥善纪录其如何考虑及履行《上市规则》义务。

#### *独立非执行董事在内部监控中的角色*

最后，通讯针对部分独立非执行董事的常见辩解作出澄清，包括不参与日常营运，或认为可以完全依赖管理层营运或监察现有内部监控及程序。在其中一宗个案中，独立非执行董事（同时为审核委员会成员）被批评未有就首席营运总监及财务总监享有的授权建立及维持有效内部监控，导致二人可以在未经董事会知悉或批准的情况下处理集团资金及贷款，并产生重大减值亏损。在另一宗个案中，独立非执行董事容许新收购的放债业务在只配备一般性且明显不足的内部监控政策下运作，过度倚重管理层过往行业经验，未有行使自身的监督职能。

联交所提醒，独立非执行董事与执行董事在技能、谨慎及勤勉责任以及受信责任方面同样负有法律及监管义务，必须对发行人的业务及事务保持积极关注。身兼审核委员会成员的独董尤其肩负首要责任，确保管理层建立及维持足够和有效的内部监控系统，而不能单纯以「不参与日常营运」作为不履行监督责任的理由。

Source 来源:

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/LIR-Newsletter/newsletter\\_202511.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/LIR-Newsletter/newsletter_202511.pdf)

#### **The Hong Kong Exchanges and Clearing Limited Issues Guidance for Listed Issuers Navigating Opportunities in the Digital Asset Landscape**

The Stock Exchange of Hong Kong Limited's (the Exchange) guidance published on its Listing Regulation and Enforcement Newsletter emphasizes that digital asset-related activities are subject to the same core standards of accuracy, completeness and non-misleading disclosure, and sets out concrete expectations on disclosure quality, risk governance and ongoing compliance.

#### *Recommended Disclosure Practice*

Issuers engaging in digital asset-related activities (including cryptocurrency investments, stablecoin

issuance, tokenization and blockchain platforms) are expected to explain clearly how the activities are in the interests of the issuer and shareholders.

The Exchange expects issuers to:

- Describe the transaction structure and how the activity integrates into existing operations, with key milestones and expected completion dates.
- Identify material risks such as regulatory uncertainty, price volatility, liquidity constraints and cybersecurity, and explain mitigation measures.
- Highlight required management expertise and internal controls, including systems to detect fraud and misconduct and security/custody arrangements.

Disclosure should be concise, use plain language and avoid over-use of digital-asset "buzzwords", with the aim of accurately reflecting the structure rather than marketing the concept. The Exchange specifically discourages voluntary announcements about preliminary or conceptual digital asset plans that lack sufficient detail, as these may be misleading or create unrealistic expectations.

#### *Reminders on Continuing Obligations*

The Exchange also reiterates key continuing obligations triggered by common types of digital asset-related activities.

- **Material Acquisitions or Disposals in Digital Assets:** Whether for treasury management or other purposes, issuers must assess and comply with notifiable transaction requirements under Chapter 14 Main Board Rule / GEM Rule Chapter 19 for any material acquisitions or disposals of cryptocurrencies or tokenized assets.
- **Fair and Equal Treatment in Distribution:** When distributing tokenized assets to shareholders, issuers must ensure fair and equal treatment of all shareholders and, where accessibility or liquidity of the tokenized assets may be limited, consider offering appropriate cash alternatives.
- **Disclosure of Fundraising to acquire cryptocurrencies:** Where equity fundraising is undertaken to finance cryptocurrency acquisitions, issuers should clearly state the objective and intended use of the cryptocurrencies to be acquired and keep the market informed in subsequent annual reports on use of proceeds and the relevant cryptocurrency holdings.

The guidance sits alongside the Securities and Futures Commission and Hong Kong Monetary Authority joint

statement on stablecoin-related market movements, under which market participants were reminded to avoid statements that may mislead investors or create unrealistic expectations. The Exchange encourages issuers contemplating such activities to consult the Exchange for guidance and provide clear and balanced disclosure to help investors understand the implications of the activities to support market integrity.

### 香港交易及结算有限公司就探索数字资产机遇的发行人发表指引

香港联合交易所有限公司（联交所）最新一期《上市监管及规则执行通讯》就上市发行人从事数字资产相关活动发表指引，强调该等活动同样受准确、完备及不具误导成分等核心披露标准所规限，并就披露质素、风险管治及持续合规提出具体期望。

#### 建议披露做法

通讯指出，从事数字资产相关活动（包括加密货币投资、稳定币发行、资产代币化及建立区块链平台等）的上市发行人，须清楚说明相关活动如何符合发行人及股东的整体利益。

联交所预期上市发行人于披露中：

- 详细描述数字资产相关活动的结构，以及该等活动如何融入现有业务营运，并列明关键里程碑及预计完成时间；
- 载明重大风险，例如监管不确定性、价格波动、流动性限制及网络安全风险，并解释相应的风险缓解措施；
- 说明管理层在相关范畴所需具备的专业知识及已设立的内部监控，包括侦测诈骗及不当行为的系统、安全 / 托管安排等。

联交所提醒，披露应以简洁及浅白文字为原则，避免过度使用与数字资产有关的「流行语」，重点在于准确反映交易结构，而非推广概念或渲染前景。通讯亦明确不鼓励就仍处于初步或概念阶段、欠缺足够细节的数字资产计划发出自愿公告，避免误导投资者或造成不切实际期望。

#### 持续责任的提醒

通讯同时重申若干与常见数字资产活动相关的持续责任：

- **数字资产重大收购或出售：**无论是作为财资管理的一部分，抑或出于其他目的，上市发行人就任何加密货币或代币化资产的重大收购或处置，均须按照《主板规则》第十四章 / 《GEM规则》第十九章评估及遵守须予公布及须予通告交易的规定。

- **代币化及分派：**如向股东分派代币化资产，一如其他任何形式的股东分派，发行人须确保所有股东获公平及平等对待；若代币化资产在变现可及性或流动性方面可能受限，应按具体情况考虑提供适当现金替代安排。
- **集资收购加密货币：**如透过股本集资以收购加密货币，发行人应在公告中清晰说明拟收购加密货币的目的及计划用途，并在其后年度报告中持续披露所得款项实际用途及相关加密货币持仓情况。

相关指引与证券及期货事务监察委员会及香港金融管理局早前就稳定币相关市场波动发表的联合声明相互呼应，上述声明提醒市场参与者须避免发表可能误导投资者或造成不切实际期望的言论。联交所鼓励有意开展数字资产相关活动的上市发行人于适当时候主动咨询联交所，并作出清晰而平衡的披露，以协助投资者了解有关活动的实际影响，从而维持市场秩序及完整性。

Source 来源：

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/LIR-Newsletter/newsletter\\_202511.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/LIR-Newsletter/newsletter_202511.pdf)

### The Hong Kong Exchanges and Clearing Limited's Disciplinary Action Against Target Insurance (Holdings) Limited and 6 Directors for Causing Prejudice to the Interest of Investors by Publishing Inaccurate, Incomplete and Misleading Announcement Regarding Proposed New Business

On November 25, 2025, The Stock Exchange of Hong Kong Limited (the Exchange) released a Statement of Disciplinary Action against Target Insurance (Holdings) Limited (delisted, previous stock code: 6161) (Target Insurance or the Company) and six of its former directors (Relevant Directors). The Exchange censured the Company and issued both a public censure and a Prejudice to Investors' Interests Statement against each Relevant Director. This indicates that their continued involvement as directors or senior management of any issuer may prejudice investors' interests. The disciplinary action arises from a series of materially inaccurate, incomplete, and misleading announcements concerning the Company's proposed insurance business in the United Arab Emirates (UAE).

#### Misleading Announcements and Governance Failures

At the material time, Target Insurance had been a long-suspended company since 2022. The Exchange required the Company to demonstrate a sufficient level of operations to justify its listing and resume trading by July 4, 2023, failing which it would be delisted. Between March and June 2023, the Company issued a series of board-approved announcements claiming that its

substantial shareholder, Dr Ng Yu (Dr Ng), had offered to gift the Company a UAE licensed insurer known as Himalayas Insurance (Himalayas). The Company presented this as evidence that it could soon develop a substantive international insurance business and even contemplated raising HK\$4 billion in bonds to support the proposed operations.

The Exchange later found those announcements to be materially inaccurate and misleading. Himalayas was not licensed as an insurer in the UAE; it merely held a business license and business activity certificate from the Sharjah Publishing City Free Zone (SPC Free Zone)—a non-financial free zone with no authority over insurance matters. The business license was valid for only one year and expired in July 2023. By that time, the directors were aware of the license expiry but did not disclose the true position until October 2023. This deprived investors of timely, accurate information at a critical juncture when the Company's listing status depended on its operational representations.

#### *Breach of Duties and Reckless Disregard for Accuracy*

Under Hong Kong Listing Rule 2.13(2), issuers must ensure that all announcements are accurate, complete, and not misleading. Directors are jointly and individually responsible under Rules 3.08 and 3.09B(2) for ensuring compliance and must exercise fiduciary duties and the duty of skill, care, and diligence. The Exchange found that the Company's board, as a whole, failed to discharge these duties. It had undertaken only cursory due diligence on Himalayas and failed to obtain qualified legal or regulatory advice concerning its licensing status. The directors demonstrated reckless disregard for the truth, approving exaggerated disclosures and ignoring evident deficiencies in due diligence.

#### *Takeaways and Implications*

The Exchange emphasized that both executive and non-executive directors must take active steps to verify the accuracy of all corporate disclosures. This enforcement action reaffirms the Exchange's strict stance on disclosure standards and directors' accountability, particularly when issuers face regulatory pressure such as resumption or delisting deadlines. It also reinforces the need for strong internal control and risk management frameworks to withstand governance stress.

For listed issuers and advisers, this serves as a critical reminder that quality disclosure is fundamental to maintaining a fair, orderly, and informed market. The Prejudice to Investors' Interests Statement (PII) signals lasting reputational consequences and potential suitability issues for the directors involved.

The disciplinary sanctions against Target Insurance and its former directors offer a clear message: the integrity

of public disclosures lies at the heart of Hong Kong's market governance. Directors must not rely on assumptions or unverified claims, especially in regulated sectors or cross-border operations. Effective governance demands proactive inquiry, diligence, and verification. The case stands as a cautionary precedent for all Hong Kong listed issuers—misleading or incomplete disclosures, particularly in times of corporate uncertainty, may invite stringent enforcement and lasting market repercussions.

#### **香港交易及结算所有限公司就泰加保险（控股）有限公司及其六名董事就刊发有关拟议新业务的不准确、不完整及具误导成分公告，损害投资者权益的纪律行动**

2025年11月25日，香港联合交易所有限公司（联交所）就泰加保险（控股）有限公司（已除牌，前股份代号：6161）（泰加保险或公司）及其六名前董事（相关董事）发出纪律行动声明。联交所对该公司作出谴责，并对每名相关董事发出谴责与损害投资者权益声明。该声明表示，联交所认为，相关董事如继续在任何发行人担任董事或高级管理职务，可能会损害投资者的权益。此次纪律行动涉及该公司就其拟于阿拉伯联合酋长国（阿联酋）开展保险业务所刊发的一系列重大不准确、不完整及具误导成分的公告。

#### *具误导成分的公告与公司管治失误*

于有关时间，泰加保险自2022年起长期停牌。联交所要求该公司须证明其拥有足够的业务运作以维持其上市地位，并须于2023年7月4日或之前恢复买卖，否则将被除牌。2023年3月至6月期间，该公司刊发了一系列经董事会批准的公告，声称公司的主要股东——吴宇博士（吴博士）已提出无偿馈赠一间名为喜马拉雅保险（喜马拉雅）的阿联酋持牌保险公司予公司。公司在公告中将此作为其可于短期内发展具实质规模之国际保险业务的主要依据，并计划发行40亿港元债券以促进相关业务发展。

然而，联交所其后发现，上述公告存在严重的不准确及误导性内容。事实上，喜马拉雅并非获阿联酋当局发牌的保险公司，其仅持有沙迦出版城自由区（Sharjah Publishing City Free Zone）签发的营业牌照及商业活动证书。该自由区为非金融自贸区，并无监管保险业务的法定权限。喜马拉雅的营业牌照仅有效一年，并已于2023年7月届满。该公司董事于该时已知悉此情况，但直至同年10月才披露真实位置，导致投资者于公司上市地位岌岌可危之际，被剥夺了及时且准确的资讯。

#### *违反职责与罔顾准确性的行为*

根据《上市规则》第 2.13(2) 条，发行人所有公告须在各重大方面均确保准确、完备，且不得具误导或欺诈成分。而第 3.08 条及第 3.09B(2) 条则规定，董事必须共同及个别确保发行人遵守上市规则，并履行诚信责任及应有技能、谨慎及勤勉行事的责任。

联交所裁定，该公司董事会整体未有履行上述职责。他们对喜马拉雅仅作表面性尽职审查，未有就其牌照性质向具备相应资格的法律或监管专业人士寻求意见。董事们对公告内容的真实性表现出罔顾事实的态度，批准发布夸大且失实的陈述，对尽职审查明显的缺陷视而不见。

#### 启示与影响

联交所强调，无论是执行董事或非执行董事，均必须采取积极行动，以核实公司所有对外披露资料之准确性。本次执法行动进一步重申了联交所在资讯披露标准及董事问责方面的严正立场，特别是在发行人面临如复牌或除牌等监管期限压力时。此事件亦凸显了建立健全的内部监控及风险管理制度之必要性，以确保公司在管治压力下仍能合规运作。

对上市发行人及其顾问而言，该事件是一项重要警示。具备质素的披露乃维持公平、有序及资讯透明市场的基石。联交所发出的损害投资者权益声明，显示相关董事除面临声誉受损外，其未来担任董事职务的合适性亦可能受到质疑。

对泰加保险及其前董事的纪律处分传递出明确信息：披露诚信是香港市场管治的核心。董事不可凭主观假设或未经核实的资料作出披露，尤其在受监管行业或跨境业务中。有效的企业管治须建基于主动查核、审慎尽职与真实核实。此案例提醒所有香港上市公司——在企业处于不确定时期若作出不准确或不完整的披露，可能引发联交所的严厉执法，并带来持续的后果。

Source 来源:

[https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251125news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251125news?sc_lang=en)  
[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/2025/251125\\_SoDA.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/2025/251125_SoDA.pdf)

### Hong Kong Securities and Futures Commission Recent Conviction Cases Underscore Criminal Liability for False Trading and Insider Dealing

On December 4, 2025, the Hong Kong Securities and Futures Commission (SFC) announced two criminal convictions, one for false trading in China All Access (Holdings) Limited (China All Access) shares and one for insider dealing in ENM Holdings Limited (ENM) shares, reinforcing that Hong Kong criminal exposure can arise both from trading intended to create a false or

misleading market appearance and from trading while in possession of inside information obtained through professional functions.

#### Case 1: False Trading in China All Access Shares

The Shatin Magistrates' Court convicted Ms Wong Yuk Lan, Administration Controller of China All Access, of false trading in the company's shares. Ms Wong was remanded in custody for sentencing on December 17, 2025, pending a background report.

The Court was told that Ms Wong was the "de facto wife" of Mr Chan Yuen Ming, chairman of China All Access. At the material time, Mr Chan held a beneficial interest in 381,400,000 China All Access shares through a securities margin account under the name of Creative Sector Limited (Creative), a company wholly owned and controlled by him. Between December 29 and 31, 2014, Ms Wong placed a series of bid orders for China All Access shares through her personal securities account. The bid orders were placed in the final minutes before market close and at prices above prevailing market levels.

The Court found that Ms Wong had no genuine purpose for buying China All Access shares when she traded, but intended to create a false or misleading appearance of demand in the market for China All Access shares. The court accepted that this was done to alleviate pressure arising from margin calls on Creative. The SFC cited section 295 of the Securities and Futures Ordinance (Cap. 571) (SFO), under which it is an offence for any person to do anything with the intention that it has, or is likely to have, the effect of creating a false or misleading appearance with respect to the market for, or the share price of, securities.

China All Access was formerly listed on the Main Board of The Stock Exchange of Hong Kong Limited (former stock code: 633) and its listing was cancelled on January 16, 2023.

#### Case 2: Insider Dealing in ENM Shares Based on Proxy/Voting Information

The Eastern Magistrates' Courts convicted Mr Choi Chun Wai, former Vice President of Computershare Hong Kong Investor Services Limited (Computershare), of insider dealing in ENM shares after he pleaded guilty. On December 18, 2025, the Court sentenced Mr Choi to two months of imprisonment. He was also ordered to pay a fine of HK\$289,500, equivalent to the losses he had avoided, and to reimburse the Securities and Futures Commission (SFC) investigation costs of HK\$120,407.

On June 2, 2023, ENM and Solution Bridge Limited (the Offeror) jointly announced a proposed privatization

(Privatization) of ENM, subject to approval of not less than 75% of the voting rights of disinterested shareholders at a court meeting. The Privatization was proposed by way of a scheme of arrangement under section 673 of the Companies Ordinance, in effect cancelling approximately 55.72% of ENM's issued share capital at a cancellation price of HK\$0.58 per share. Computershare was engaged by ENM to despatch and collect proxy forms and act as scrutineer for the voting process at the court meeting scheduled for September 26, 2023.

The Court heard Mr Choi was involved in coordinating and monitoring the voting process and learned on September 22, 2023 from proxy forms that the required voting threshold could not be met. Although he knew the information was inside information, he sold all his 1,500,000 ENM shares on September 25, 2023 ahead of ENM's announcement that the Privatization had lapsed. ENM's share price fell 10.26% to close at HK\$0.35 on September 27, 2023 after the announcement, enabling him to avoid a loss of around HK\$289,500. ENM (stock code: 00128) has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1972.

In sentencing, the Court emphasized that insider dealing is a serious offence warranting immediate custodial punishment, notwithstanding Mr Choi's remorse. The SFC's Executive Director of Enforcement, Mr Michael Duignan, stated that the conviction underscores the SFC's commitment to tackle insider dealing and enhance market integrity, with the jail sentence serving as a strong deterrent against misuse of non-public information by market professionals.

These outcomes emphasize that the SFC will pursue criminal prosecutions where trading is found to be designed to create a false market (including in a margin-call context), and where inside information is misused even if obtained through transaction logistics such as proxy handling and vote monitoring. For Hong Kong listed issuers, directors and professional advisers, the cases underline the importance of controls over trading behavior and the restriction of access to, and use of, price-sensitive information generated during corporate actions and shareholder voting processes.

#### 香港证券及期货事务监察委员会最近定罪案件 - 虚假交易及内幕交易的刑事责任

2025年12月4日，香港证券及期货事务监察委员会（证监会）公布两宗刑事定罪案件：一宗涉及买卖中国全通（控股）有限公司（中国全通）股份的虚假交易，另一宗涉及买卖恩康控股有限公司（恩康）股份的内幕交易。再次说明，在香港，既可能因进行旨在制造虚假或具误导性市场表象的交易而承担刑事责任，也可能因在履行

专业职能过程中取得内幕消息后进行交易而面临刑事风险。

#### 第一宗案件：涉及中国全通股份的虚假交易

沙田裁判法院裁定中国全通行政主管黄玉兰女士在该公司股份的虚假交易罪名成立。黄女士被还押看管，候呈背景报告，定于2025年12月17日判刑。

法庭获悉，黄女士是中国全通主席陈源明先生的「事实婚姻妻子」。在有关期间，陈先生透过以创意域有限公司（创意域）名义开立的证券保证金帐户，持有381,400,000股中国全通股份的实益权益，而创意域为其全资拥有及控制的公司。于2014年12月29日至31日期间，黄女士透过其个人证券帐户，多次输入买入中国全通股份的买盘。该等买盘均在收市前最后数分钟输入，并以高于当时市价的价格出价。

法庭裁定，黄女士在进行相关交易时，并无真正购买中国全通股份的目的，而是意图在市场上制造对中国全通股份需求的虚假或具误导性表象。法庭接纳，相关行为是为纾缓创意域因保证金追缴所带来的压力。证监会援引《证券及期货条例》（第571章）（《证券及期货条例》）第295条，该条文规定，任何人如意图令某作为具有、或可能具有，制造有关证券市场或其股价方面的虚假或误导性表象的效果，即属刑事罪行。中国全通曾于香港联合交易所有限公司主板上市（前股份代号：633），其上市地位已于2023年1月16日被取消。

#### 第二宗案件：基于代表委任/投票资料而在恩康股份中进行的内幕交易

东区裁判法院裁定电讯盈科证券登记（香港）有限公司（Computershare Hong Kong Investor Services Limited, Computershare）前副总裁蔡振伟先生在买卖恩康股份时涉及内幕交易罪名成立，蔡先生已就相关控罪承认罪名。2025年12月18日，法院判处蔡先生即时监禁两个月，并饬令他支付289,500港元罚款（相等于其避免的亏损），以及支付证监会调查费用120,407港元。

2023年6月2日，恩康与Solution Bridge Limited（要约人）联合公布，建议将恩康私有化（私有化），须在法院会议上获非关连股东所持表决权不少于75%批准。该私有化建议拟根据《公司条例》第673条以计划安排方式进行，实际上是以每股0.58港元的注销价注销约55.72%的恩康已发行股本。恩康委聘Computershare负责寄发及收回代表委任表格，并担任原订于2023年9月26日举行的法院会议的投票监票人。

法庭听取证供时获悉，蔡先生负责协调及监察投票程序，并于2023年9月22日晚上从代表委任表格得知，私有

化无法达到所需的表决门槛。尽管他知道该等资料属于内幕消息，仍于 2023 年 9 月 25 日，在恩康公布私有化告吹之前，沽出其全部 1,500,000 股恩康股份。于相关公告发出后，恩康股价于 2023 年 9 月 27 日下跌 10.26%，收报每股 0.35 港元，令他得以避免约 289,500 港元的亏损。恩康（股份代号：00128）自 1972 年起于香港联合交易所有限公司主板上市。

法院在判刑时指出，虽然蔡先生对其失当行为表示悔意，但内幕交易属严重罪行，即时监禁属适当刑罚。证监会法规执行部执行董事戴霖先生（Michael Duignan）强调，定罪凸显了证监会打击内幕交易及维护市场诚信的决心，即时监禁具强烈阻吓作用，市场专业人士若滥用非公开资料以谋取私利，将面临严重后果。

上述结果显示，证监会会在发现交易是为制造虚假市场（包括在保证金追缴背景下）而进行，或在发现内幕消息被滥用（即使该消息是透过处理交易程序如代表委任及投票监察而取得）时，采取刑事检控行动。对于香港上市发行人、董事及专业顾问而言，有关案件突显出，有必要就交易行为加强管控，并严格规限在企业行动及股东表决过程中产生的价格敏感资料的接触及使用。

Source 来源:

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<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR209>

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR204>

### **Hong Kong Securities and Futures Commission Obtains Interim Court Order to Freeze up to HK\$62.6 Million of Assets of Suspected Manipulator of Eggriculture Shares in Alleged Sophisticated Ramp-and-dump Market Manipulation**

On December 2, 2025, the Hong Kong Securities and Futures Commission (SFC) announced that the Court of First Instance had granted an interim injunction order under section 213 of the Securities and Futures Ordinance (SFO) (Cap. 571) to freeze up to approximately HK\$62.6 million of assets belonging to a suspected manipulator of the shares of Eggriculture Foods Limited (Eggriculture). Eggriculture was listed on the GEM of the Stock Exchange of Hong Kong Limited on September 7, 2018, and was subsequently delisted with effect from January 6, 2025. The SFC's action arises from alleged market manipulation of Eggriculture shares between September 7, 2018, and November 5, 2018, forming part of an alleged sophisticated ramp-and-dump market manipulation scheme.

The interim injunction order prohibits the suspect from disposing of, dealing with, diminishing the value of, or removing from Hong Kong assets in specified securities and bank accounts up to the value of around HK\$62.6 million. The purpose of the injunction is to ensure that there will be funds available to meet any potential order by the Court if the Court finds that the suspected manipulator has contravened provisions of the SFO. The order remains in effect pending the determination of the SFC's section 213 proceedings or further order from the Court.

Section 213 of the SFO empowers the Court of First Instance, upon application by the SFC, to grant a range of orders where a person has contravened or appears to have contravened relevant provisions of the SFO. These orders include restraining the occurrence of the contravention, requiring steps to restore parties to their pre-transaction position, and appointing a person to administer assets. The Court must be satisfied that granting the order is desirable and will not unfairly prejudice any person.

The interim injunction and section 213 proceedings are part of a broader enforcement action regarding Eggriculture. The suspect is one of five defendants in criminal proceedings, with a trial scheduled to begin on July 13, 2026. The defendants face charges, including conspiracy to defraud under the SFO and the Crimes Ordinance. The SFC has issued multiple press releases about this ongoing matter from April 2023 to August 2025.

In conclusion, the Eggriculture case illustrates the use of section 213 of the SFO by the SFC to obtain an interim injunction order freezing up to HK\$62.6 million of assets related to alleged market manipulation, alongside parallel criminal proceedings. This underscores the powers of the SFC and the Court of First Instance under section 213 of the SFO to seek injunctive and related orders in respect of suspected market misconduct.

**香港证券及期货事务监察委员会就涉嫌在「唱高散货」操纵市场活动中操纵永续农业股份一案，取得临时法庭命令冻结其高达 6,260 万港元资产**

2025 年 12 月 2 日，香港证券及期货事务监察委员会（证监会）宣布，原讼法庭已根据《证券及期货条例》（《证券及期货条例》）（第 571 章）第 213 条，向一名涉嫌操纵永续农业发展有限公司（永续农业）股份的人士批出临时强制令，冻结该人士约高达 6,260 万港元的资产。永续农业于 2018 年 9 月 7 日在香港联合交易所有限公司 GEM 上市，其后于 2025 年 1 月 6 日被除牌。证监会是就该人士涉嫌于 2018 年 9 月 7 日至 2018 年 11 月 5 日期间操纵永续农业股份（属一宗被指为组织严密

的「唱高散货」操纵市场行为的一部分) 而采取上述行动。

根据该项临时强制令, 该名嫌疑人被禁止处置或处理其在指定证券及银行帐户内持有的资产、将该等资产的价值缩减或调离香港, 金额上限约为 6,260 万港元。该强制令旨在确保, 如法庭裁定该名涉嫌操纵者违反《证券及期货条例》条文, 将有足够资金履行法庭可能作出的任何命令。该命令在证监会根据第 213 条提出的法律程序有结果前, 或在法庭有进一步命令前, 将一直维持有效。

《证券及期货条例》第 213 条赋予原讼法庭权力, 在证监会提出申请的情况下, 如有人违反或看似违反《证券及期货条例》相关条文, 法庭可作出一系列命令。该等命令包括: 制止或禁止有关违反行为的发生或持续发生、命令人采取步骤使交易各方回复至订立交易前的状况, 以及委任人士管理有关资产等。法庭须在合理可能的范围内信纳, 作出有关命令属可取, 且不会不公平地损害任何人, 方可批出命令。

有关临时强制令及根据《证券及期货条例》第 213 条提出的法律程序, 均属针对永续农业个案所展开的广泛执法行动的一部分。该名嫌疑人是相关刑事法律程序中五名被告之一, 有关审讯将于 2026 年 7 月 13 日在区域法院展开。各被告就同一涉嫌失当行为被控多项罪行, 包括串谋欺诈, 违反《证券及期货条例》及《刑事罪行条例》。证监会就此个案已于 2023 年 4 月至 2025 年 8 月期间发出多份新闻稿。

总括而言, 永续农业个案展示证监会运用《证券及期货条例》(第 571 章) 第 213 条, 取得临时强制令, 冻结涉及涉嫌市场操纵、金额高达约 6,260 万港元的资产, 并与刑事检控程序同时进行。这凸显在第 213 条框架下, 证监会及原讼法庭有权就涉嫌市场失当行为申请禁制令及相关命令。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR200>  
[https://www.elegislation.gov.hk/hk/cap571!en-zh-Hant-HK?INDEX\\_CS=N](https://www.elegislation.gov.hk/hk/cap571!en-zh-Hant-HK?INDEX_CS=N)

### **Hong Kong Securities and Futures Commission Suspends Dealings in Dashan Education Holdings Limited Shares over Significant Overstatement of Corporate Bank Balances**

On December 3, 2025, the Hong Kong Securities and Futures Commission (SFC) directed The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange) to suspend dealings in the shares of Dashan Education Holdings Limited (Dashan) under the

Securities and Futures (Stock Market Listing) Rules (SMLR), with effect from 9:00 a.m. The SFC stated that it considered this suspension desirable to maintain a fair and orderly market and to protect the interest of the investing public while its investigation continues.

Dashan has been listed on the Main Board of the Hong Kong Stock Exchange since July 15, 2020. At Dashan's request, trading in its shares had been suspended since November 28, 2025 pending the release of inside information. Trading in Dashan's shares had previously been suspended on March 30, 2023, after its then auditor, Deloitte Touche Tohmatsu, identified certain audit matters in relation to, among others, a software development project conducted between April 2022 and November 2023 (Software Development) and an acquisition of a United Kingdom-based company in September 2022 (UK Acquisition).

Deloitte Touche Tohmatsu resigned as Dashan's auditor with effect from May 22, 2023 and was succeeded by Zhonghui Anda CPA Limited with effect from May 25, 2023. Mazars Risk Advisory Services Limited was appointed to conduct an investigation into the audit matters. That investigation concluded with no adverse findings. Following its conclusion, Dashan published its 2022 and 2023 financial statements and trading in Dashan's shares resumed in September 2024.

Subsequently, the SFC made its own inquiry into the payments relating to the Software Development and the UK Acquisition. In the course of that inquiry, the SFC uncovered material discrepancies between the bank statements provided by Dashan and the bank statements it obtained independently. In particular, the bank statements provided to the SFC by Dashan omitted specific circular fund flows that returned to Dashan. The SFC also discovered material overstatements of bank balances in Dashan's financial statements, totaling RMB36.4 million as of June 30, 2023 and RMB76.3 million as of December 31, 2023. According to Dashan's published financial results for 2023, these figures represented 19% and 55% respectively of Dashan's net asset value.

Based on these matters, the SFC stated that it suspects that the Software Development and the UK Acquisition were neither genuine nor conducted at arm's length, that Dashan submitted fabricated bank statements to the SFC to conceal questionable fund flows related to these transactions, and that Dashan's published accounts significantly overstated its corporate bank balances. The SFC further stated that these issues raised serious concerns about the integrity of Dashan's management, in particular the company's chairman, chief executive officer and executive director, Mr Zhang Hongjun, the reliability of its internal controls and accounting systems, and its ability to keep the market properly informed. The SFC also stated that it suspects the resumption of

trading in Dashan's shares on September 2, 2024 was based on false or misleading information provided by Dashan, and on the mistaken belief that all the conditions in the Hong Kong Stock Exchange's resumption guidance had been satisfied.

The SFC indicated that Dashan had not provided a satisfactory explanation addressing these concerns, even though they directly pertain to the affairs of Dashan and/or its current director. In these circumstances, the Hong Kong SFC issued a notice to the Hong Kong Stock Exchange directing it to suspend dealings in Dashan's shares under section 8(1) of the SMLR.

Under section 8(1) of the SMLR, the SFC has the power to direct the Hong Kong Stock Exchange to suspend dealings in the shares of a listed company where it appears to the SFC that any materially false, incomplete or misleading information has been included in any document issued in connection with the listing of securities, or in any announcement, statement, circular or other document made or issued by or on behalf of the company; or where it is necessary or expedient in the interest of maintaining an orderly and fair market in securities; or where it is in the interest of the investing public or investors generally; or where there has been a failure to comply with any condition imposed by the SFC when permitting resumption of trading under section 9(3)(c) of the SMLR.

#### 香港证券及期货事务监察委员会因大山教育控股有限公司严重夸大公司银行结余而暂停其股份交易

2025年12月3日，香港证券及期货事务监察委员会（证监会）已根据《证券及期货（在证券市场上市）规则》（《在证券市场上市规则》）指示香港联合交易所有限公司（联交所），自当日上午9时正起暂停大山教育控股有限公司（大山）的股份交易。证监会表示，鉴于其调查仍在进行中，为了在调查持续进行期间维持公平有序的市场和保障投资大众的利益，现阶段暂停大山股份的交易是可取的做法。

大山自2020年7月15日起在联交所主板上市。按大山的要求，其股份自2025年11月28日起暂停买卖，以待刊发内幕消息。大山的股份曾于2023年3月30日暂停买卖，原因是其当时的核数师德勤·关黄陈方会计师行识别出若干审计事项，涉及包括其于2022年4月至2023年11月期间进行的软件开发项目（软件开发）及其于2022年9月收购一家英国公司的交易（英国收购事项）。

德勤·关黄陈方会计师行已于2023年5月22日起辞任大山的核数师，并由中汇安达会计师事务所有限公司于2023年5月25日起接任。中审众环（香港）风险咨询服务获委任调查相关审计事项。该项调查最终

并无不利发现。调查完成后，大山刊发其2022及2023年度财务报表，其股份亦于2024年9月恢复买卖。

其后，证监会就软件开发及英国收购事项相关付款展开独立查询。在查询期间，证监会发现大山向其提交的银行结单与证监会独立取得的银行结单之间存在重大差异。尤其是，大山向证监会提供的结单中遗漏了若干已回流至大山的循环资金流。证监会并发现，大山在其财务报表内严重夸大银行结余，截至2023年6月30日为人民币3,640万元，以及截至2023年12月31日为人民币7,630万元。根据大山已公布的2023年度财务业绩，上述金额分别相当于其资产净值的19%及55%。

基于上述事项，证监会表示其怀疑软件开发及英国收购事项并非真实交易，亦非按公平原则进行；大山向证监会呈交伪造银行结单，以隐瞒与该等交易相关的可疑资金流；以及大山在已公布的账目中严重夸大其公司银行结余。证监会并指出，这些问题对大山管理层的诚信（尤其是公司主席、行政总裁兼执行董事张红军（男）、其内部监控及会计制度的可靠性，以及其向市场提供准确资讯的能力构成严重关注。证监会亦表示，其怀疑大山股份于2024年9月2日恢复买卖，是基于大山所提供的虚假或具误导性的资料，以及错误地相信大山已符合联交所复牌指引的所有条件。

证监会指出，即使上述问题与大山及/或其现任董事的事务直接相关，大山迄今仍未能就此作出令人信纳的解释。在此情况下，证监会已根据《在证券市场上市规则》第8(1)条向联交所发出通知，指示其暂停大山股份的交易。

根据《在证券市场上市规则》第8(1)条，如证监会认为：任何与证券上市有关的文件，或由上市公司或代其作出的公告、陈述、通告或其他文件载有在要项上属虚假、不完整或具误导性的资料；或为维持在联交所买卖的证券市场的有序及公平而有需要或合宜；或为维护投资大众或一般投资者的利益；或在证监会根据第9(3)(c)条批准恢复买卖时所施加的任何条件未获遵从，证监会均有权指示联交所暂停该上市公司的股份交易。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR202>

#### Hong Kong Securities and Futures Commission Issues Circular on Detecting and Preventing Layering in Money Laundering for Licensed Corporations and Virtual Asset Trading Platforms

On November 17, 2025, the Hong Kong Securities and Futures Commission (SFC) issued a circular to all licensed corporations and virtual asset trading platforms

(collectively "licensed firms"), urging them to maintain a heightened state of vigilance against suspicious fund transfers that show signs of potential money laundering "layering." The circular mandates strict measures to prevent and detect such activities.

### *Typical Transaction Patterns*

The SFC pointed out a persistent and rising trend where illicit actors exploit licensed firms to conduct complex fund flows designed to conceal the origin and destination of criminal proceeds. These actors use client accounts at licensed firms to carry out layering through a series of "frequent, rapid, and structured" fund movements, obscuring the money trail. Typical patterns include:

- **Fragmented Deposits:** Funds are frequently and dispersedly deposited from multiple bank accounts under the client's name into the licensed firm's account, sometimes exhibiting signs of "smurfing."
- **Rapid Consolidation and Withdrawal:** Once funds accumulate to a certain threshold, they are withdrawn—often on the same day or the next business day—and transferred to the client's other bank accounts or converted into virtual assets for withdrawal.
- **Accounts with Minimal Legitimate Trading:** The subject accounts show little to no actual securities or virtual asset trading activity that corresponds to the size of the deposits while the funds are held.
- **Subsequent Account Dormancy:** The accounts are often left inactive following the withdrawal of funds.

These patterns suggest the accounts are being used as "depository accounts" or conduits to launder proceeds from crimes like fraud and scams.

### *Required Preventive Measures*

The SFC reiterated the stringent standards it expects from licensed firms in detecting and preventing layering activities. Firms must implement robust and effective transaction monitoring systems and procedures proportionate to their business size and risk exposure, ensuring these systems can effectively identify the patterns described above. Key requirements include:

- **Implementing Effective Transaction Monitoring:** Systems must flag accounts with active deposit/ withdrawal activity but minimal or anomalous trading. They must also detect structured deposits (e.g., broken-down transactions, activity at unusual hours).
- **Exercising Heightened Vigilance in Processing Client Funds:**

- Establish a bank account registration mechanism and a wallet address whitelisting mechanism.
- Conduct appropriate scrutiny of withdrawal requests and take reasonable steps to mitigate the risk of facilitating layering.

To combat these risks, the SFC has intensified collaboration with the Hong Kong Police Force (including the Anti-Deception Coordination Centre and the Joint Financial Intelligence Unit) and industry stakeholders. Notably, since September 2025, some licensed firms have agreed to support the police's "24/7 stop-payment mechanism," significantly speeding up the interception of crime proceeds. Approximately one-third of the identified scam-related proceeds flowing into licensed firms were successfully intercepted in the last two months.

The Executive Director of the SFC's Intermediaries Division stressed that senior management at licensed firms holds primary responsibility for safeguarding their operations and the integrity of Hong Kong's financial system. The SFC will continue to supervise firms' compliance and will take decisive action against those failing to meet their obligations. Such actions may include imposing licensing conditions, restricting business activities, or pursuing disciplinary measures such as license revocation or suspension.

### **香港证券及期货事务监察委员会就持牌法团及虚拟资产交易平台的侦测与防范洗钱分层交易活动发出通函**

2025年11月17日，香港证券及期货事务监察委员会（证监会）向所有持牌法团及虚拟资产交易平台（统称“持牌机构”）发出通函，敦促其必须对显示潜在洗钱“分层交易”迹象的可疑资金转移保持高度警觉，并采取严格措施加以预防与侦测。

### *典型交易模式*

证监会指出，不法分子利用持牌机构进行复杂的资金流转、掩饰犯罪所得来源及去向呈持续上升趋势。不法分子利用客户在持牌机构开立的账户，通过一系列“频繁、迅速且结构化”的资金操作进行分层交易，以模糊资金来源与流向。典型模式包括：

- **分散存入：**资金从客户名下多个银行账户频繁、分散存入持牌机构账户，有时呈现“化整为零”迹象。
- **快速集中提取：**待资金累积至一定金额后，在同一日或下一工作日提取并转至客户的其他银行账户或转换为虚拟资产提走。

- **账户无实质交易：**相关账户在资金停留期间极少或没有进行与存款规模相称的实际证券/虚拟资产交易。
- **账户随后闲置：**资金提取后，账户多被闲置。

此类模式显示账户可能被用作“寄存户口”或资金中转渠道，以清洗欺诈及诈骗等犯罪得益。

#### 预防措施

证监会重申了对持牌机构在侦测及预防分层交易活动方面所期望的严格标准。持牌机构必须建立与其业务规模及风险相称的严格、有效的交易监控系统与程序，并确保其能有效侦测上述模式。具体要求包括：

- **实施严格且有效的交易监察系统及程序：**系统须能识别资金/虚拟资产提存活跃但交易活动极少或异常的账户，并能侦测结构化存款（如拆分交易、非正常时间操作）。
- **在为客户处理提存时提高警觉，全面考虑有关风险因素：**
  - 实施银行账户登记机制及钱包地址被允许名单机制；
  - 对提款申请进行适当审查及采取合理措施以减低协助分层交易活动的风险。

为应对风险，证监会已加强与香港警务处（包括反诈骗协调中心及联合财富情报组）以及业界的合作。自 2025 年 9 月起，部分持牌机构已同意配合警方“24/7 止付机制”，显著加快了拦截犯罪得益的速度。在最近两个月内，成功拦截了流入持牌机构并确认涉及欺骗及诈骗的犯罪得益约三分之一。

证监会中介机构部执行董事强调，持牌机构（尤其是高级管理层）负有保障其运营及香港金融体系诚信的首要责任。证监会将持续监察持牌机构的合规情况，并对未能履行相关法律及监管责任的机构采取果断行动，包括施加牌照条件、限制业务范围，乃至撤销或暂时吊销牌照等纪律处分。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR194>  
<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/aml/doc?refNo=25EC62>

#### Hong Kong Accounting and Financial Reporting Council Reprimands Audit Firm and Directors for Negligence and Breaches of Auditing Standards in Audit of Hong Kong Listed Company's Financial Statements

On November 20, 2025, the Hong Kong Accounting and Financial Reporting Council (AFRC) announced a

disciplinary decision, issuing a public reprimand and imposing fines totaling HK\$600,000 on audit firm MnO CPA Limited and two of its directors for negligence and multiple breaches of auditing standards during the audit of a Hong Kong listed company's financial statements.

The AFRC found multiple deficiencies in the auditor's work regarding the valuation of technology assets and the testing of goodwill impairment, including repeated failures to critically assess the work of valuation experts and to apply professional skepticism to management's assumptions. The AFRC publicly reprimanded MnO CPA Limited, the engagement partner, and the engagement quality control reviewer for the audit. A fine of HK\$300,000 was imposed on MnO CPA Limited, HK\$210,000 on the engagement partner, and HK\$90,000 on the engagement quality control reviewer.

#### Details of Audit Deficiencies

This disciplinary action stemmed from the audit (the 2017 Audit) of the consolidated financial statements for the year ended March 31, 2017, of Hong Kong-listed company New Concepts Holdings Limited and its subsidiaries (collectively, the Group). The AFRC's investigation revealed that the Group acquired a majority interest in Clear Industry Company Limited and its subsidiaries (CIG) in December 2016 at a price significantly exceeding the fair value of CIG's identifiable net assets, which included significant technology assets. The auditor was found to have multiple deficiencies in the following key areas:

- **Valuation of Technology Assets:** The valuation report relied heavily on several key management assumptions (e.g., projecting a 605% increase in CIG's relevant revenue). The auditor failed to identify that these assumptions had not been subjected to critical review by either management's expert or the auditor's own expert.
- **Testing of Goodwill Impairment:** Similarly reliant on management assumptions (including projected revenue), the auditor agreed with management's conclusion that the HK\$90.98 million goodwill arising from the acquisition was not impaired as of March 31, 2017. Despite being aware that the testing of goodwill impairment was a key audit matter, the auditor failed to properly evaluate the reasonableness of these assumptions, for example, by not verifying whether management had entered contracts for new projects after the acquisition date to substantiate its ability to secure new projects and generate the projected revenue.
- **Failure in Quality Control Review:** The engagement quality control reviewer failed to adequately evaluate the engagement team's

significant judgments and conclusions and did not identify the team's over-reliance on management representations and deficiencies in its analytical procedures.

- 质量控制复核失效：项目质素监控审视员未能充分评估项目组的重要判断与结论，未发现项目组过度依赖管理层声明及其分析程序中的缺陷。

The Head of Discipline at the AFRC stated that the responsibility for exercising an appropriate level of professional skepticism always remains with the auditor and cannot be simply delegated to the auditor's assistant expert.

会财局纪律处分主管指出行使适当的专业怀疑态度乃核数师应尽之责任，而此项责任无法由其委聘之专家代为履行。”

### 香港会计及财务汇报局谴责会计师事务所及其董事于审计香港上市公司财务报表时疏忽及违反审计准则

Source 来源:

<https://www.afrc.org.hk/media/r5zbxnxn/20251120-afrc-pr-new-concepts-en.pdf>

2025年11月20日，香港会计及财务汇报局（会财局）公布一项纪律处分决定，对审计机构尚誉会计师事务所有限公司及其两名董事因在审计一家香港上市公司财务报表过程中的疏忽及多项审计准则违规行为，作出公开谴责并处以罚款总计港币60万元。

### Hong Kong Government Launches Consultation on Crypto-Asset Reporting and Common Reporting Standard Amendments to Enhance Tax Transparency and Combat Cross-border Tax Evasion

会财局发现，尚誉会计师事务所核数师就技术资产估值及商誉减值测试方面的工作存在多项缺失，包括屡次未有谨慎评估估值专家的工作，以及未有对管理层所作出的假设运用专业怀疑态度。会财局公开谴责尚誉会计师事务所、该审计的项目合伙人以及项目质素监控审视员，对尚誉会计师事务所处以罚款港币30万元，对项目合伙人罚款港币21万元，对项目质素监控审视员罚款港币9万元。

On December 9, 2025, the Hong Kong Government announced the launch of a public consultation on the implementation of the Crypto-Asset Reporting Framework (CARF) and related amendments promulgated by the Organization for Economic Cooperation and Development (OECD). This initiative aims to further enhance tax transparency and combat cross-border tax evasion. The consultation signifies a major extension of Hong Kong's tax automatic exchange of information regime, incorporating crypto-asset transactions into the regulatory reporting system and updating the existing Common Reporting Standard (CRS) to address the tax compliance challenges arising from the rapid development of the digital asset market.

#### 审计缺陷详情

该纪律处分源于对香港上市公司创业集团（控股）有限公司及其附属公司（统称该集团）截至2017年3月31日年度的综合财务报表的审计（2017年度审计）。会财局调查发现，该集团于2016年12月收购 Clear Industry Company Limited 及其附属公司（CIG）多数股权，收购价远超 CIG 可辨认净资产的公允价值，其中包含重大技术资产，而会计师在以下关键领域存在多重缺陷：

#### Hong Kong's Continued Support for International Tax Transparency Cooperation

- 技术资产估值方面：估值报告严重依赖管理层多项关键假设（例如预测 CIG 相关收入将增长605%），而审计师未能识别出这些假设既未获管理层专家亦未获审计师自身专家的审慎评估。
- 商誉减值测试方面：同样严重依赖管理层假设（包括预测收入），审计师同意管理层结论，认为因收购产生的9,098万港元商誉在2017年3月31日未发生减值。尽管审计师知悉商誉减值测试为关键审计事项，却未恰当评估这些假设的合理性（例如未核实管理层在收购日后是否已签订新项目合同以佐证其获取新项目及实现预测收入的能力）。

Since 2018, Hong Kong has been exchanging financial account information automatically with partner jurisdictions on an annual basis in accordance with the CRS developed by the OECD. This enables relevant tax authorities to utilize such information for tax assessments and the detection of tax evasion. In light of the rapid development of the digital asset market in recent years, the OECD published CARF in 2023. This framework provides for the annual automatic exchange of tax information on crypto-asset transactions with partner jurisdictions and incorporates updates to the CRS to accommodate new types of digital financial products.

#### Legislative Plan and Implementation Timeline

The Hong Kong Government plans to complete the necessary local legislative amendments in 2026 to implement CARF and the updated CRS. The automatic exchange of tax information related to crypto-asset

transactions with eligible partner jurisdictions is scheduled to commence in 2028. The fully revised CRS will take effect starting in 2029. Hong Kong will conduct the automatic exchange of information with tax jurisdictions that meet standards for data confidentiality and security on a reciprocal basis.

### *Strengthening the Regulatory Framework*

Given that the OECD commenced the second round of its peer review on the effectiveness of Hong Kong's administrative framework for implementing the CRS in 2024, the Government proposes, through legislative amendments, to introduce mandatory registration for reporting financial institutions to enhance identification and supervision. It also proposes to increase penalty levels and optimize the enforcement mechanism. These measures are intended to maintain a favorable rating in the OECD's peer review and uphold Hong Kong's reputation as an international financial center.

The Secretary for Financial Services and the Treasury Bureau stated that implementing this framework and the related amendments demonstrates Hong Kong's commitment to fulfilling its international obligations and combating cross-border tax evasion. He also emphasized that this is of paramount importance for maintaining Hong Kong's reputation as an international financial and commercial center.

### **香港政府就加密资产申报及共同汇报标准修订展开咨询，以提升税务透明度并打击跨境逃税**

2025年12月9日，香港政府宣布就实施经济合作及发展组织（经合组织）发布的加密资产申报框架及相关修订展开公众咨询，以进一步强化税务透明度，打击跨境逃税行为。此次咨询体现了香港在税务自动交换资料制度上的重要扩展，将加密资产交易纳入监管汇报体系，并对现行共同汇报标准进行更新，以应对数字资产市场快速发展带来的税务合规挑战。

#### *香港持续支持国际税务透明合作*

自2018年起，香港已依据经合组织制定的共同汇报标准，与伙伴税务管辖区进行财务账户资料的自动交换，协助各地税务机构进行税务评估及逃税侦查。随着数字资产市场近年快速发展，经合组织于2023年发布加密资产申报框架，旨在将加密资产交易资料纳入自动交换体系，并更新共同汇报标准以适应新型数字金融产品的发展。

#### *立法计划与实施时间表*

香港政府计划于2026年内完成本地立法修订，以落实加密资产申报框架及更新后的共同汇报标准。2028年起，开始与符合条件的伙伴税务管辖区自动交换加密资产交

易相关税务资料；2029年起，全面实施新修订的共同汇报标准。香港将在互惠原则下，与符合资料保密及安全标准的税务管辖区进行资料交换。

#### *加强监管框架*

鉴于经合组织自2024年起对香港执行共同汇报标准的行政框架展开第二轮相互评估，政府建议通过修法，强制申报财务机构登记，以加强机构识别与监管；并提高违规罚则，优化执法机制，以维持在经合组织评估中的良好评级，巩固香港国际金融中心的信誉。

财经事务及库务局局长表示，实施这一框架及相关修订，既是香港履行国际义务、展现打击跨境逃税决心的体现，也对维持香港作为国际金融和商业中心的声誉至关重要。

Source 来源：

<https://www.info.gov.hk/gia/general/202512/09/P2025120900283.htm?fontSize=2>

### **Hong Kong and Shenzhen Launch Joint Action Plan to Build Global Fintech Hub (2025–2027)**

On November 19, 2025, the Hong Kong Financial Services and the Treasury Bureau (FSTB) and the Shenzhen Municipal Financial Regulatory Bureau jointly promulgated the Action Plan for Jointly Building Hong Kong-Shenzhen Global Fintech Hub (2025–2027). The Plan aims to leverage the fintech strengths of both cities and jointly establish a globally influential fintech center.

The formulation of the Plan is intended to implement the national strategy of promoting high-quality development in digital finance. By deepening fintech cooperation, it seeks to support Hong Kong in consolidating and enhancing its status as an international financial center, and to assist Shenzhen in building an industrial finance center with significant global influence. The FSTB, together with financial regulators, will work closely with the Shenzhen Municipal Financial Regulatory Bureau to actively implement the various measures. The goal is to establish over 20 financial application scenarios via the Shenzhen-Hong Kong cross-boundary data validation platform by the end of 2027.

#### *Key Initiatives*

The Action Plan outlines six major task areas, which include:

- Facilitating the establishment of fintech subsidiaries in Hong Kong by Shenzhen-based financial institutions;
- Supporting the two places to jointly develop fintech incubators;

- Encouraging Shenzhen technology companies to leverage Hong Kong's facilitation measures to raise funds in Hong Kong, including the Biotech Companies Listing Channel, Specialist Technology Companies Listing Channel and Technology Enterprises Channel;
- Encouraging companies to issue offshore RMB sustainable bonds in Hong Kong;
- Promoting the continuous innovation of e-CNY application scenarios; and
- Supporting the two places to jointly participate in the research and application of Project mBridge.

The Secretary for Financial Services and the Treasury stated that the Hong Kong Special Administrative Region Government attaches great importance to promoting fintech development. With Hong Kong's fintech offering ranked first globally in the latest Global Financial Centers Index Report, this Action Plan further integrates Hong Kong's leading edge in fintech and Shenzhen's strength in industrial finance. Putting forward various key initiatives covering areas including digital finance, techfin, green finance, inclusive finance, as well as pension finance, with a view to expanding and deepening fintech co-operation between the two places.

The Action Plan reflects the shared commitment of both sides to deepen regional collaboration, build an innovative-friendly regulatory environment, and foster a resilient fintech ecosystem. It is expected to further consolidate Hong Kong's role as an international financial gateway, accelerate Shenzhen's development into a leading industrial finance center, and contribute to the integrated development of the Guangdong-Hong Kong-Macao Greater Bay Area.

### 香港与深圳共同发布行动方案，携手打造全球金融科技中心

2025年11月19日，香港财经事务及库务局（财库局）与深圳市地方金融管理局联合发布《关于携手打造港深全球金融科技中心的行动方案（2025-2027年）》。该方案旨在发挥两地金融科技优势，共同建设具有全球影响力的金融科技中心。

方案的制定旨在落实国家推动数字金融高质量发展的战略部署，通过深化金融科技合作，助力香港巩固提升国际金融中心地位，并支持深圳建设具有全球重要影响力的产业金融中心。财库局将联同金融监管机构，与深圳市地方金融管理局积极落实各项措施，目标是在2027年年底前，落地超过20个深港跨境数据验证平台金融领域应用场景。

#### 重点措施

行动方案明确了六大重点任务领域，其中包括：

- 推动深圳金融机构在港成立金融科技子公司；
- 支持两地共建金融科技联合孵化器；
- 鼓励深圳科技企业利用香港「生物科技公司上市通道」、「特专科技公司上市通道」及「科企专线」等便利政策来港融资；
- 鼓励深圳企业在港发行可持续发展离岸人民币债券；
- 推动数字人民币应用场景持续创新；以及
- 支持两地共同参与「多种央行数码货币跨境网络」（mBridge）项目的研究与应用。

财经事务及库务局局长表示特区政府十分重视金融科技发展，金融科技水平更获最近一期《全球金融中心指数》报告评为全球第一。这次行动方案正是结合香港在金融科技领域的领先优势与深圳的产业金融强项，提出多项涵盖数字金融、科技金融、绿色金融、普惠金融及养老金融等范畴的重点措施，让两地进一步扩阔和深化金融科技合作。

该行动方案体现了双方深化区域合作、建设创新友好型监管环境、构建具有韧性的金融科技生态的共同决心。预期将进一步巩固香港作为国际金融门户的角色，加速深圳建设成为领先的产业金融中心，为粤港澳大湾区一体化发展贡献力量。

Source 来源：

<https://www.info.gov.hk/gia/general/202511/19/P2025111900306.htm?fontSize=2>

### China's Central "15th Five Year Plan" Proposal Highlights Building a Financial Powerhouse for the First Time

The recently released "Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development" (the "15th FYP" Proposal) explicitly calls for "accelerating the building of China into a financial powerhouse" and outlines a series of crucial deployments. This marks the first time the objective of becoming a "financial powerhouse" has been incorporated into a national five-year plan proposal, drawing a clear top-level blueprint for financial reform, regulation, and market development over the next five years.

#### *From a Major Financial Center to a Financial Powerhouse*

The Proposal places the task of "accelerating the building of a financial powerhouse" within the chapter on "accelerating the development of a high-standard socialist market economy," positioning it as a crucial

safeguard for realizing Chinese modernization. This strategic elevation is based on a profound understanding of the current state of China's financial sector: the country now boasts the world's largest banking system, the second-largest insurance, stock, and bond markets, and the largest foreign exchange reserves, firmly establishing itself among the world's large financial countries. As noted by the Dean of the National Institute of Financial Research at Tsinghua University, China's financial system still faces issues such as structural imbalances, incomplete infrastructure, and immature market mechanisms, remaining in a phase of being "large but not yet strong." The financial sector must not only continue serving the real economy but also enhance its core competitiveness and rule-making influence within the global competitive landscape, providing robust support for basically realizing socialist modernization.

#### *A Systematic Development Roadmap for the Next Five Years*

The "15th FYP" Proposal systematically outlines the core tasks for building a financial powerhouse, covering all key elements including monetary policy, financial services, market structure, institutional frameworks, and risk supervision.

- Improve the central banking system, construct a scientific and sound monetary policy framework and a comprehensive macroprudential management system, and smooth the monetary policy transmission mechanism.
- Vigorously develop tech finance, green finance, inclusive finance, pension finance, and digital finance.
- Enhance the inclusivity and adaptability of the capital market system, and improve the function of the capital market in coordinating investment and financing.
- Actively develop direct financing such as equity and bonds, and steadily develop futures, derivatives, and asset securitization.
- Optimize the financial institution system, encourage various institutions to focus on their core businesses, improve governance, and develop differentiated competences. Build safe and efficient financial infrastructure.
- Steadily advance the development of the digital yuan (e-CNY).
- Accelerate the development of Shanghai into an international financial center.
- Comprehensively strengthen financial regulation, enhance coordination between central and local regulators, enrich resources and tools for risk resolution, build a system for preventing and defusing risks, and ensure the stable operation of the financial system.

The "15th FYP" Proposal elevates the goal of building a "financial powerhouse" to the level of national strategy for the first time and provides a systematic, actionable plan.

For financial market participants, this means business development in the coming five years must closely align with national strategic priorities, seeking opportunities in key areas such as technology, green transition, and inclusive finance. Simultaneously, the emphasis on "comprehensively strengthening financial regulation" signals a deepening of a more legalized and standardized regulatory environment, imposing higher requirements on financial institutions regarding corporate governance, compliance capabilities, and risk management.

#### 中共中央“十五五”规划建议首次将“建设金融强国”置于突出位置

近日发布的《中共中央关于制定国民经济和社会发展第十五个五年规划的建议》（“十五五”规划建议）明确提出“加快建设金融强国”，并作出一系列重要部署。这是“金融强国”目标首次被写入国家五年规划建议，为未来五年的金融改革、监管与市场发展绘制了清晰的顶层蓝图。

#### 从“金融大国”到“金融强国”

此次规划建议将“加快建设金融强国”置于“加快构建高水平社会主义市场经济体制”的章节中，并将其定位为实现中国式现代化的重要保障。这一战略升华基于对中国金融业现状的深刻认知：我国已拥有全球最大的银行体系、第二大保险、股票和债券市场，外汇储备规模稳居世界第一，已迈入世界金融大国之列。清华大学国家金融研究院院长指出，我国金融体系仍存在结构不够均衡、基础设施建设有待完善、市场机制不够成熟等问题，处于“大而不强”的阶段。“金融业不仅要继续服务实体经济，更要在全球竞争格局中提升核心竞争力与规则话语权，为基本实现社会主义现代化提供强有力的支撑。”

#### 未来五年的系统性建设路线

“十五五”规划建议系统地部署了金融强国建设的核心任务，涵盖货币政策、金融服务、市场结构、机构体系与风险监管等全方位要素。

- 完善中央银行制度，构建科学稳健的货币政策体系和覆盖全面的宏观审慎管理体系，畅通货币政策传导机制。
- 大力发展科技金融、绿色金融、普惠金融、养老金融、数字金融。

- 提高资本市场制度包容性、适应性，健全投资和融资相协调的资本市场功能。
- 积极发展股权、债券等直接融资，稳步发展期货、衍生品和资产证券化。
- 优化金融机构体系，推动各类金融机构专注主业、完善治理、错位发展。建设安全高效的金融基础设施。
- 稳步发展数字人民币。
- 加快建设上海国际金融中心。
- 全面加强金融监管，强化央地监管协同，丰富风险处置资源和手段，构建风险防范化解体系，保障金融稳健运行。

“十五五”规划建议首次将“金融强国”提升至国家战略层面，并提供了系统、可实施的行动纲领。对于金融市场参与者而言，这意味着未来五年的业务发展必须紧密围绕国家战略导向，在科技、绿色、普惠等重点领域寻求机遇。同时，“全面加强金融监管”的定调预示着法治化、规范化的监管环境将持续深化，对金融机构的公司治理、合规能力与风险管理提出了更高要求。

Source 来源:

[https://www.gov.cn/zhengce/202511/content\\_7049286.htm](https://www.gov.cn/zhengce/202511/content_7049286.htm)

[https://www.gov.cn/zhengce/202510/content\\_7046050.htm](https://www.gov.cn/zhengce/202510/content_7046050.htm)

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