

LimeLighter

Latest news and update | Mar 2025

- **Summary of Webinar “Finding opportunities in China’s sea change” on 14 Jan 2025**
by T. Rowe Price
- **Summary of HR Roundtable Workgroup meeting “Abolition of MPF Offsetting Arrangement: What You Need to Know” on 10 Jan 2025**
Sharing by Deacons and WTW



Next workgroup meeting on
18 Mar 2025
Topical sharing on
“Talents Attraction &
Retention” by MTR

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HR Roundtable Workgroup Meeting on 10 Jan 2025

The 10th HR Roundtable Workgroup meeting took place on 10 Jan 2025 at the BCT's office with an attendance of 24 HR professionals and Workgroup committee members. We were delighted to have Bernie NG of Deacons providing an insightful findings of "Abolition of MPF Offsetting Arrangement: What You Need to Know" and Elaine HWANG of Willis Towers Watson (WTW) sharing the related financial impact on employers.

Looking ahead, the Workgroup is committed to utilizing this dynamic platform to foster knowledge exchange, share best practices, and explore innovative strategies. By harnessing the collective wisdom and experiences of our peers, we aim to strengthen our professional network.

Save the date for our upcoming HR Roundtable meeting on 18 Mar 2025! We extend a warm invitation to all HR professionals who are interested in joining this vibrant Workgroup. If you or your HR executive would like to participate, please don't hesitate to reach out to the Secretariat of HKRSA at events@hkrsa.org.hk. We look forward to welcoming new members and fostering a diverse and engaging community.

香港退休計劃協會之人力資源圓桌工作小組 (WG) · 於 2025 年 1 月 10 日在 BCT 銀聯集團辦公室舉行第十次會議。24 名人力資源專業人員和 WG 委員會成員出席了會議。我們很高興邀請到來自的近律師行的 Bernie NG 分享了「取消強積金對沖安排：僱主須知」的深刻見解，以及 Willis Towers Watson (WTW) 的 Elaine HWANG 分享了對僱主的相關財務影響。

工作小組期待繼續利用這個雙月互動的平台來交流見解、分享最佳實踐，並透過會員主導的計劃探索創新策略，從而培育更強大的網路。每個成員都可以從同行的集體智慧和經驗中受益。下次會議定於 2025 年 3 月 18 日舉行。

歡迎更多人力資源專業人士加入，分享經驗和建立聯繫。如果您或您的人力資源主管有興趣加入香港退休計劃協會的「人力資源圓桌會議工作小組」，請聯絡秘書處以獲取詳細資訊：events@hkrsa.org.hk。



Webinar on 14 Jan 2025
by T. Rowe Price

Finding opportunities in China's sea change

Agnes Ng, Portfolio Specialist, T. Rowe Price

The performance of Chinese equities in 2024 has shown that the stock market often trades on expectations, allowing it to rebound before the economy fully recovers in response to positive news. As we enter 2025, potential tariffs from the Trump administration pose significant risks for Chinese equities. However, it is equally important to monitor how China will strategically respond to mitigate these impacts. Analyzing how Chinese companies adapt to tariff policies and other external pressures will help investors differentiate resilient firms from weaker ones, which is invaluable for long-term investment strategies.

Here are three areas of compelling opportunities we've identified for investors in China equities:

1. Companies entering an upcycle: Sectors such as high-speed rail are expected to undergo a replacement cycle as key components age. Additionally, electric two-wheelers such as e-scooters and delivery robots are gaining popularity, benefiting from economies of scale as their applications expand.

2. Industries with insufficient supply: The shipbuilding industry has contracted over the past 15 years, leading to fewer competitors. A recent revival in demand for container ships and Liquefied natural gas (LNG) carriers has driven up prices, enhancing the market power of remaining players. Similarly, reduced aircraft production has created an under-supply, benefiting aircraft leasing companies.

3. Mid-cap stocks: Research indicates that 95% of top-performing stocks over the long term come from mid to small caps¹. Mid-cap stocks tend to have better liquidity than small caps, offering a balance of growth potential and stability. With over 6,000 listed stocks in China², focusing on mid-caps in their growth phase can help uncover tomorrow's leading companies.

Being open-minded and flexible is key to navigating shifting market conditions smoothly.

1. Sources: Goldman Sachs, FactSet. Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. Data as of 31 December 2024.

2. Sources: HKEx, FactSet, Wind, Morningstar. Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. Data as of 31 December 2024.

在中國轉變浪潮中尋找機遇

伍心細，普徠仕投資組合專家

回顧2024年中國股市的表現，可見市場交投往往受到投資者預期所影響，在經濟全面復甦之前便因利好消息而反彈。踏入2025年，美國特朗普政府潛在的關稅措施，為中國股市帶來重大風險。然而，中國將如何策略性地應對以舒緩相關影響，同樣值得密切關注。分析中國企業如何適應關稅及其他外部壓力，將有助投資者區分強韌企業與弱勢企業，這對長期投資策略來說非常重要。

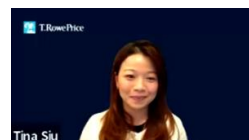
投資者可放眼以下三個領域，在中國股票市場上捕捉吸引的機遇：

- 步入上行週期的公司：**由於主要零部件開始老化，高速鐵路等行業料將進入設備更換週期。此外，電動雙輪車（例如電動滑板車）及速遞機械人亦愈來愈受歡迎。隨著應用範圍擴大，料可受惠於規模經濟效益。
- 供應不足的行業：**過去15年，造船業持續收縮，導致競爭對手減少。隨著近期貨櫃船及液化天然氣載運船的需求回升，帶動價格上漲，增強餘下公司的市場實力。同樣地，飛機產量減少導致供應不足，亦使飛機租賃公司受惠。
- 中型股：**研究顯示，在長期表現領先的股票，當中有95%來自中型股及小型股¹。中型股的流動性往往優於小型股，能夠在增長潛力與穩定性之間取得平衡。中國有超過6,000家上市公司²，聚焦於正在增長階段的中型股，有助發掘未來的龍頭企業。

保持開放、靈活的態度，有助投資者順利應對不斷轉變的市場格局。

1. 資料來源：高盛、FactSet。財務數據及分析供應商FactSet。© 2025年FactSet。版權所有。數據截至2024年12月31日。

2. 資料來源：香港交易所、FactSet、Wind、晨星。財務數據及分析供應商FactSet。© 2025年FactSet。版權所有。數據截至2024年12月31日。



Premier Sponsor Column (Feb 2025)

We are delighted to feature articles in both English & Traditional Chinese by HSBC Asset Management, T.Rowe Price and Taikang Asset (HK) providing invaluable insights on how we can better plan for our retirement.

HSBC Asset Management

[2025 Investment Outlook Spinning Around](#)

[2025年投資前景：「反覆輪轉」](#)

T. Rowe Price

[2025 Global Market Outlook: Diversification will likely be key in a time of change](#)

[2025年環球市場展望：在轉型時期，分散投資至關重要](#)

Taikang Asset (HK)

[China A-shares 2025 Outlook: Being cautiously optimistic while striking balance between growth and value styles](#)

[中國A股2025年度展望：審慎樂觀，成長價值並重](#)



Upcoming HKRSA Events

Post-Cross Strait Forum Sharing Session

(by invitation only)

Topic: Update on the development of pension market in the cross straits regions

Date: 13 Mar 2025 (Thursday)

Time: 2: 30 pm – 4:30 pm

Venue: KPMG Office, 8/F Prince's Building, Central

Language: Cantonese

ORSO Roundtable Webinar

Topic: ORSO- The Current State and Future Direction

Date: 2 Apr 2025 (Wednesday)

Time: 10:00 am – 11:00 am

Language: English

Knowledge Exchange Seminar

Topic: The Future of eMPF & MPF Funds Development

Date: 10 Apr 2025 (Thursday)

Time: 2:30 am – 5:30 pm

Venue: PwC Office, 21/F Edinburgh Tower, Landmark, Central

Language: English

Webinar Co-hosted with PGIM

Topic: Deglobalization

Date: 24 Apr 2025 (Thursday)

Time: 9:30 am – 10:30 am

Language: English

Upcoming External Events

Hong Kong Money Month (HKMM) 2025



With the rise of digital technology and the popularity of social media, more and more people are spending their time engaging in online activities, such as banking and investing. Unfortunately, this increase in e-commerce and online investment has also led to a rise in fraudulent activities, as scammers seek opportunities to exploit victims.

In HKMM 2025, the IFEC is collaborating with various stakeholders to organize a series of promotions and events centered around the theme **"Guard Against Fraud. Thrive With Resilience"**. Our goal is to raise awareness about anti-scam measures and help individuals build good financial management habits, so they can be prepared for financial challenges and economic uncertainties.

Building financial resilience means being able to handle unexpected financial setbacks. It's not about having a lot of money, but rather having the knowledge and skills to make wise decisions to overcome financial adversities and minimize losses and risks. Developing good spending habits, being a savvy investor, and protecting oneself against scams are all important factors in building financial resilience.

More information can be found on [HKMM website](#)

HKIFA 18th Annual Conference



You are cordially invited to enroll for the HKIFA 18th Annual Conference, which will be held at JW Marriott Hong Kong on Monday, June 23rd, 2025. With the theme **"Are You Ready for the Next Evolution?"**, the Conference aims to provide a platform to facilitate in-depth discussions of key factors that will shape the future of the fund management industry.

Some of the topics that will be covered:

- Collaboration and connectivity – from the perspectives of regulators, fund managers and distributors
- Mainland-related initiatives – what is the current state of play and what next
- Distribution – how the landscape is changing
- AI/Technology – what are the impacts for the financial services industry?
- Opportunities and challenges in the Middle East and Southeast Asia
- Key trends shaping the future of alternative investments

HKRSA Members special rate	HK\$4,100 per person
Standard Fee	HK\$5,900 per person

For more event details and registration: www.plus-concepts.com/hkifa2025/

About HKRSA

The Hong Kong Retirement Schemes Association (HKRSA) was established in 1996 to promote the interests and best practices of retirement schemes in Hong Kong including provident and pooled retirement funds. The HKRSA is a not-for-profit, non-political association, which represents retirement schemes and their members, providing a forum for discussion of issues of current and topical interest.

Retirement planning should go beyond just finances to make everyday more fulfilling.

Visit www.hkrsa.org.hk to discover more.



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關注我們

關於香港退休計劃協會

香港退休計劃協會(HKRSA)於1996年成立，旨在香港推廣退休計劃（包括公積金及匯集退休基金）的利益和最佳做法。香港退休計劃協會是一個非牟利、政治中立的協會，我們為香港的退休計劃及其成員提供一個平台去探討任何當前及熱門的話題。

退休規劃不應僅限於財務方面，還應讓每一天都更加充實。

瀏覽 www.hkrsa.org.hk 了解更多資訊。