

The 21st Century

# DIRECTOR

廿一世紀

# 董事

For Business Leaders 企業領袖刊物

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LEADERSHIP IN TIMES  
OF CHANGES

卓越領導 從容應變



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The Hong Kong Institute of Directors  
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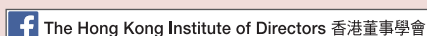
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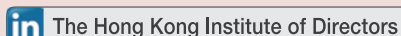
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 香港董事學會  
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*Message from*  
 Guest of Honour  
 主禮嘉賓獻辭



The Hon James Henry Lau Jr JP  
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 財經事務及庫務局局長  
 劉怡翔先生

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 偉業永亨 英才卓犖

財經事務及庫務局局長劉怡翔



For Annual Dinner cum Presentation of Directors Of The Year Awards 2018  
 刊於香港董事學會週年晚宴暨2018年度傑出董事獎項頒獎典禮

**Directors' Symposium**  
 董事研討會 2018  
**Leadership in Times of Changes**  
 卓越領導 從容應變



**Message from Sponsor**  
 贊助組織獻辭

Congratulations to The Hong Kong Institute of Directors for organising the Directors' Symposium 2018!

In an era of fast changing economic, technological and environmental landscapes, businesses, big or small, face challenges, changes, risks or new opportunities. However, good corporate governance remains the cornerstone of a successful and sustainable business that is competitive and resilient in times of change.

The Hong Kong Institute of Directors continues to inspire and lead on the development of good corporate governance in Hong Kong. I am sure that the Directors' Symposium 2018 will provide an opportunity for company directors to keep themselves abreast of corporate governance trends and best practices, inspire directors to uphold a high standard of corporate governance amid changing times and turn challenges into new opportunities.

I take this opportunity to convey my best wishes for a successful, fruitful and inspiring Symposium. 欣逢香港董事學會舉辦「董事研討會2018」，本人謹此熱烈致賀！

面對瞬息萬變的經濟、科技和環保形勢，不論規模大小的企業，均需面對各種挑戰、轉變、風險或掌握新機遇。然而，良好的企業管治依然是企業賴以成功和得以持續發展的重要基石，使其能在不斷轉變的環境中保持競爭力和抗禦力。

香港董事學會繼續在發展香港的良好企業管治方面，起著推動和帶領的作用。本人深信，「董事研討會2018」可提供機會，讓公司董事掌握企業管治的最新趨勢及最佳常規，同時激勵董事在時代變遷中堅守高水平的企業管治，化挑戰為契機。

本人藉此機會，謹祝「董事研討會2018」圓滿成功，取得豐碩及令人鼓舞的成果。



Ms Ada Chung JP  
 鍾麗於太平紳士  
 Registrar of Companies, Companies Registry  
 公司註冊處處長

For Directors' Symposium 2018  
 刊於董事研討會2018


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*Message from*  
 Co-Organiser  
 協辦組織獻辭



Mr Lui Tim Leung, Tim SBS JP  
 Chairman  
 the Securities and Futures Commission  
 證券及期貨事務監察委員會主席  
 雷添良先生

香港董事學會周年晚宴暨  
 二零一八年度傑出董事獎項頒獎典禮  
 時賢薈萃 繼往開來

證券及期貨事務監察委員會主席雷添良

For Annual Dinner cum Presentation of Directors Of The Year Awards 2018  
 刊於香港董事學會週年晚宴暨2018年度傑出董事獎項頒獎典禮


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*Message from*  
 Co-Organiser  
 協辦組織獻辭



The Hon Mrs Laura M Cha GBM GBS JP  
 Chairman  
 Hong Kong Exchanges and Clearing Limited  
 香港交易及結算所有限公司主席  
 史美倫女士

It is my great pleasure to congratulate The Hong Kong Institute of Directors on another year of great work and achievement. The Institute's efforts in promoting good corporate governance and director professionalism have helped our stock market attract investors and issuers from around the globe. They also have helped our market become one of the world's largest and strengthened Hong Kong's position as a leading international financial centre.

Since they were introduced in 2001, the Institute's Directors Of The Year Awards have recognised and encouraged excellence, while more broadly helping to set a high standard of quality for directors. This year's awards are a good reminder of the different roles of directors, as they acknowledge the contributions of executive directors, non-executive directors and boards, and there are honours for listed companies, private companies and statutory/non-profit organisations.

The theme of this year's awards is "Leadership in Times of Changes" and I wish the Institute continued success as it provides leadership amid the many changes we are seeing now and will almost certainly see in the years ahead.

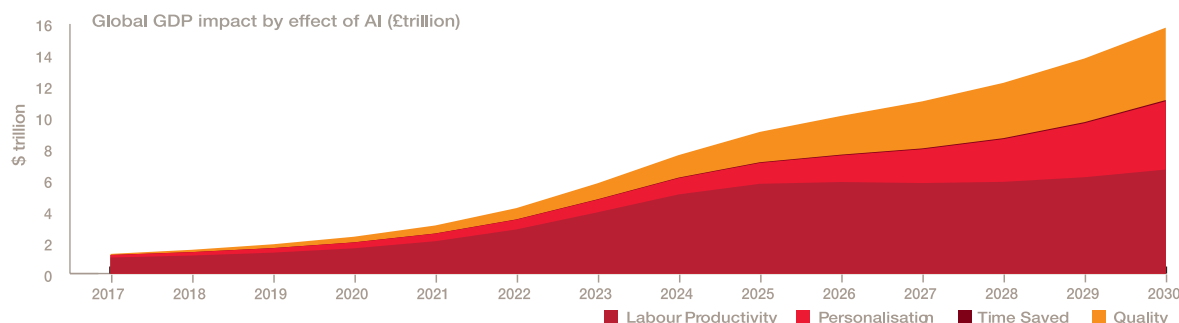
我謹此祝賀香港董事學會周年誌慶。

香港董事學會多年來致力提倡優質企業管治及提升董事的專業水平，有助吸引環球投資者和發行人參與我們的股票市場，壯大我們的市場規模，並鞏固香港國際金融中心的地位。香港董事學會在2001年設立傑出董事獎，嘉許表現卓越的董事，更為其他董事立下典範。

今年傑出董事獎的主題為「卓越領導·從容應變」，繼續表揚優異的執行董事、非執行董事和董事會，獲獎單位亦涵蓋上市公司、私人公司及法定/非分配利潤組織。我衷心祝願香港董事學會繼往開來，在瞬息萬變和充滿挑戰的年代為我們提供卓越領導。

## Leadership in Times of Changes

### 卓越領導 從容應變



Source: PwC (2018). Sizing the prize What's the real value of AI for your business and how can you capitalise?. [online] p.5. Available at: <https://www.pwc.com/gx/en/issues/data-and-analytics/publications/artificial-intelligence-study.html> [Accessed 1 May 2018].

## Can you survive in the Fourth Industrial Revolution?

Water & steam power (1800s~), electric power (1900s~), electronics and information technology (1970s~) defined the first three industry revolutions that have disrupted and defined the way humanity lived over the past two centuries.

Now, the Fourth Industrial Revolution is sweeping the world, with some still mistaking it as an extension of the last one. Speed, scale, and systemic impact are the distinct characteristics of this round of revolution, which is unfolding at an exponential pace and disrupting all geographies and industries. Compared to leading markets China and the US, Hong Kong is clearly behind the curve.

“Businesses underestimating this mega trend can be extremely fragile and fall prey to it quickly”, according to leaders of the organising committee for HKIoD Directors Of The Year Awards 2018 – Chairman William Lo (Executive Director - Finance at Airport Authority Hong Kong), Vice-Chairmen Hamilton Cheng

(Executive Director at Chow Tai Fook Jewellery Group) and Vincent Chan (Partner at Ernst & Young). To create benchmarks and incentives for HK businesses to rethink their entire systems of operations and governance, this year’s awards project has taken the theme of “Leadership in Times of Changes.”

Commenting on why change is such an important theme for this year, William said 2018 has already proved itself a year of radical change, no matter from economic or geopolitical perspective.

“With the US rate hike accelerating after a decade of ultra-low rate, absence of low-cost capital will intensify competition and widen the gap between the strong and the weak. This trend is exacerbated by the tug of war between great powers in geopolitically sensitive regions like North Asia and Syria which continues to send ripples to the global markets. Amid challenges and risks, businesses big or small are competing hard to interpret opportunities under China’s macro policies, notably the development of Belt & Road economic corridors and increasing connectivity between the newly defined Great Bay Area.”

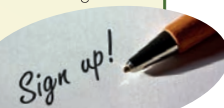
With competition heating up, it becomes clear that only the strong will survive. The ability to leverage digital disruption in redefining and gaining market share has become key to win the game. According to Project Syndicate, three digital forces can shift or create 10-45% industry revenue pools by 2030.

### Selecting Outstanding Directors is a Community-wide Project

Launched in 2001, the HKIoD project – Directors Of The Year Awards – is a first-of-its-kind recognition on outstanding directorship and corporate governance in Asia. Co-organised by the FSTB of HKSAR government, SFC & HKEX, the project has gathered over 100 leading international and local companies and organisations in Hong Kong as project partners. The unique positioning has made it an ideal arena to pool together pan-market resources, intelligence and support to promote important change in the Hong Kong market.

HKIoD cordially invites the community to continue supporting the 2018 Awards and leading positive change to the HK market.

Nominations are open to the public. Awards are granted to individual directors and collective boards in various categories including listed companies, private companies and non-profit-distributing organisations.



1. Disintermediation: use digital means to cut out the middle man
2. Disaggregation/sharing economy: repackaging properties into services that can be shared and consumed widely
3. Dematerialization: turn physical into virtual, such as 3-D printing and virtual reality

“China is a key leader in driving changes. Companies like Alibaba and Tencent are redefining the market landscape of many industries. While they are technology companies, disruption they bring is affecting everyone in the ecosystem wherever consumer empowerment through digital experience sweeps. Traditional businesses need to wake up to the fact that rising competition by technology-driven peers will bring sea change to the market, if these opportunities have not been closed yet. To survive, company directors need to exhaust all means possible to connect to the digital economy, which can mean poaching tech-verse talent from competitors and collaboration with technology companies,” said Vincent.

While boards seek to break through bricks and mortars to approach virtual edge of their business, Hamilton reminded companies not to lose its core strength and industry edge, “The key is not to depart from competition but win the competition. Corporate governance is about aligning stakeholder interests and creating shared values and common good for different stakeholders, including investors, customers, employees and the broader society. In the face of sweeping change in the marketplace, good company directors ensure survival and sustainability by collaborating with stakeholders and motivating the entire organisation to embrace change progressively.”

### Setting the mega trend

All the three executives highlighted board diversity as one of the most important corporate governance principles to help companies transform in the digital era. “Recruiting INED who are at the forefront of digital disruption opens companies to new horizon and dimension.” said Hamilton who emphasised the importance of an all-rounded board with strong business acumen and innovation arsenal. “As a mass luxury business

involving a considerable number of shops, customers, products and employees, our company gathers sizable data every day, which become highly valuable intelligence in optimising operations, strategy and customer experience in the digital age.”

“Companies may be able to expand into new industries where data gathered from their existing business give them an edge,” said Vincent who provides advisory services to business from different industries.

“Having digital and technology specialists input on the board level enable cutting-edge ideas to ferment at the core of corporate strategy. Moreover, every director should seek a good grasp of today’s digital economy so that the board can have informed discussion and decision making on related issues,” said William. “Directors should lead by example in continual training and education to promote an agile corporate culture necessary for companies to counter disruptive digital force.”

### Leading change internally

It is human nature to resist change. How business managers help workforce evolve and successfully transfer their skills into the new economy is a matter of sustainability in a pan-market sense. Considering the speed, scale and systemic impact of digital disruption, the way how a company operates can be turned upside down in order to stay in the competition.

“Fixated on five-year or three-year plans will no longer be a best practice sufficient to counter market change,” said William. “Companies ought to keep their ears to the ground and be prepared to evaluate and adjust their strategy as soon as they sense new threats and opportunities.”

While monitoring external competitive landscape, measuring performance at all levels internally also serve to help businesses effectively gauge its position in the game. Board evaluation becomes increasingly an important topic internationally, according to William and Hamilton. Creating measurable KPIs is the first step to keep a company in check so as to surf through ups and downs in the competition. This goes down to business unit and individual level, too.



▲ William Lo, Chairman of the Organising Committee for Directors Of The Year Awards 2018

▲ 2018年度傑出董事獎籌委會主席羅志聰先生

Furthermore, the way how team work together is also disrupted by external digital force. “In addition to business units defined by traditional corporate structure, task-based working teams are cutting through distinct business units to break down silos and unleash synergies,” said William. “For instance, in our block-chain taskforce, different operational and administrative departments are represented so that the new technological dimension can fit into the business holistically. These cross-department collaborations also offer good opportunities for us to identify and retain change-verse talent.”

Hamilton explained the importance of resource management from a retail perspective, “External changes have direct impact on how internal resources are allocated. For example, competition in the retail space used to fall within efficiency to deliver quality product verticals through global production network. Nowadays, customers increasingly favour products with personality over mass production, which calls for retailers’ speed and ability to collect client orders, develop and deliver customised products speedily.”

“This calls for an open and collaborative mind-set at all levels to enable a different mode of collaboration and transformation of roles and responsibilities, with a business structure that approaches efficiency differently, for example, a more

open ecosystem that allows business units to collaborate and approach projects more speedily, effectively and transparently,” he added.

## Performance and Conformance


Treading in new waters always brings additional risks. The maturity and comprehensiveness of risk management framework and strategy reflects whether a company is ready to make headway in digitalising its business. “Directors should assess if the risk policy and instruments can still sufficiently cover new risks,” said William.

New risks, such as cybersecurity risk, can be of scale and price tag unimaginable to directors in the past, according to Vincent. Almost all businesses are exposed to cybersecurity risk, but the complicity of the issue has grown exponentially, with artificial intelligence and big data trending and seeking to find meaning in extensive crisscross of systems and data spanning different fields.

Corporate governance stresses both conformance and performance. While leading the company to tap new opportunities presented by market changes, directors should also ensure that risks are properly managed – including risks identification, assessment, mitigation, diversification – to make business decisions with measured risk-taking.



▲ Hamilton Cheng, Vice-Chairman of the Organising Committee for Directors Of The Year Awards 2018  
▲ 2018年度傑出董事獎籌委會副主席鄭炳熙先生

The selection considerations of HKIoD Directors Of The Year Awards provide a comprehensive scorecard for directors to measure their conformance and performance, as well as an opportunity to consult the honorary selection panel made up of top-tier management advisory experts. 

## 您 經得起第四次工業革命嗎？

水和蒸汽動力（1800年代）、電力（1900年代）、電子及資訊科技（1970年代）標誌著前三次工業革命，改變並決定了人類在過去兩個世紀的生活方式。

今日，第四次工業革命席捲全球，有些人仍將此視為上次革命的延續。今次的革命特點在於其驚人的速度、規模及系統性影響，並且以幾何級數（exponential）的步伐顛覆所有地域和產業。跟中國和美國等領先市場比較，香港於這場革命中明顯落後。

香港董事學會主辦的「2018年度傑出董事獎」籌備委員會的多位領導者（主席羅志聰先生（William）－香港機場管理局財務執行總監、兩位副主席鄭炳熙先生（Hamilton）－周大福珠寶集團執行董事及陳永誠先生（Vincent）－安永會計師事務所合夥人）均認為：「如果企業低估這股狂潮，隨時將變得極為脆弱及瞬間被吞滅。」為創立基準及為香港商界提供誘因重新思考整個作業及管治制度，今年的獎項計劃以「卓越領導 從容應變」（Leadership in Times of Changes）為主題。

William談及為什麼今年以轉變為主題時表示，事實證明不論從經濟或地緣政治角度來說，2018年都是劇變的一年。

「維持超低息超過十年後，美國正加速加息步伐，隨著低成本資本的消失，競爭將會加劇且弱者會被強者進一步拋離。北亞和敘利亞等地緣政治敏感地域的角力繼續波及全球市場，令此趨向加劇。面對種種挑戰和風險，大小公司都會激烈競爭，務求把握中國宏觀政策帶來的機會，特別是一帶一路經濟走廊和為加強區內聯繫所定義的大灣區。」

在競爭加劇下，顯然只有強者才能生存。利用數碼化帶來的轉變重新界定及提高市場佔有率成為了致勝關鍵。根據 Project Syndicate，三股數碼力量預期將在2030年之前轉移或開創10%至45%的業界收益匯集。

1. 去中介化：利用數碼渠道去除傳統中介人

2. 解聚／分享經濟：將財產重新包裝為可以分享及廣泛耗用的服務
- 3 去實體化：將實體化為虛擬，例如3D打印及虛擬實境

Vincent表示：「中國是帶動轉變的主要領袖，阿里巴巴和騰訊等公司正重新建設多個產業的市場面貌。雖然這些都是科技公司，但當數碼化消費者體驗席捲一個生態系統，系統中每一員會受到顛覆性影響。科技帶動日益加劇的同業競爭會令市場出現翻天覆地的轉變，傳統企業不得不認真面對（如果還有這樣的機會）。為求生存，公司董事必須用盡一切方法將業務接軌數碼經濟，包括向競爭對手挖角及跟科技公司協作。」

雖然董事會致力突破傳統限制、尋求業務可發展的數碼層面，但Hamilton提醒公司不要喪失核心強項和行業優勢。他表示：「創新的關鍵並非脫離競爭而是勝出競爭。企業管治顧及持份者的權益，為不同的持份者締造共同價值和福祉，包括投資者、客戶、僱員及整體社會。面對市場翻天覆地的轉變，優秀的公司董事會跟持份者協作及推動機構全體人員力求循序轉變，藉此確保公司的可持續性。」

## 開創大趨向

三位行政人員均特別指出董事會多元化是有助公司在數碼年代革變的最重要企業管治原則之一。


Hamilton強調具備商業頭腦及創新能力的全能董事會十分重要。他表示：「招募身處數碼顛覆前線的獨立非執行董事可為公司開創

## 香港市場整體投入，選出最傑出董事

香港董事學會於2001年主辦首屆「年度傑出董事獎」，是亞洲首項對傑出董事和企業管治作出認可的獎項。學會與香港特別行政區政府的財經事務及庫務局、證券及期貨事務監察委員會及香港交易所合辦這個計劃，匯集超過100間領先的國際及本地公司和機構擔任計劃夥伴。由於定位獨特，計劃成為了召集市場廣泛資源、智慧及支持的理想平台，藉此推動香港市場作出重要的轉變。

香港董事學會誠邀業界支持2018年的「年度傑出董事獎」，帶領香港市場作出正面轉變。

計劃接受公開提名。獎項會頒予個人類別和集體董事會類別的個別董事，包括上市公司、私人公司及非牟利機構。

立即報名 



## 2018年度傑出董事獎主題 — 「卓越領導 從容應變」

新視野及領域。作為主流珠寶暢銷品牌，我們營運涉及相當數目的店舖、客戶、產品及僱員，每天收集的大數據在數碼化時代成了寶貴的智慧，以助我們優化營運、策略和客戶體驗。」

多年來為不同產業提供業務諮詢服務，Vincent表示：「公司甚至可利用從現有業務所收集的數據，按其產生的優勢擴展至新產業。」

William表示：「將數碼和科技專家意見引進董事會，尖端構思便可在企業策略的核心發酵。此外，每位董事均充份了解當今的數碼經濟，以致董事會可就有關事宜進行知情討論及決策。董事應該在持續訓練和教育方面以身作則，推廣靈活企業文化以抗衡數碼化的顛覆力量。」

### 領導內部轉變

抗拒轉變是人的本性。業務管理人員如何協助抗拒轉變是人的本性。業務管理人員如何協助工作團隊變革及成功將技能轉移往新經濟，跟整體市場的可持續發展息息相關。有鑑於數碼顛覆的速度、規模及系統性影響，公司的營運方式可能要作一百八十度轉變才有能力繼續處於競爭當中。

William表示：「制定五年或三年計劃不再足以應付市場轉變，公司應該緊貼市場情況，準備好一旦新的威脅或機會出現時，可即時評估形勢及調整策略。」

除了監察外在競爭情況，衡量內部各層面的表現亦有助公司有效評估自己的競爭形勢。William和Hamilton認為董事會的績效評估成為日益重要的國際議題。開創可衡量的

KPI（關鍵績效指標）是瞭解公司實力的第一步，這可令公司經得起競爭上的高低起伏，亦適用於業務單位和個人。

此外，數碼化力量亦顛覆團隊的合作方式。William表示：「除了以傳統企業架構界定的業務單位外，按專項工作劃分的團隊亦打破業務單位的框框發揮更大協同效應。例如我們的blockchain工作小組成員來自不同的營運和行政部門，令新技術領域可全面滲於業務。這種跨部門協同亦讓企業更佳識別和挽留有利變革的人才。」

Hamilton從零售角度說明資源管理的重要性：「外部轉變直接影響如何分配內部資源。例如，以往零售業的競爭重心在於透過全球生產網絡交付優質產品的能力，但現在相對大量生產的產品，客戶更偏愛個性化的產品，講求的是零售商的速度，迅速收集客戶訂單、開發及交付訂製產品的能力。」

「團隊上下必須抱持開放和協作態度，才能實施不同的工作模式、實現角色和責任的蛻變，以迎合正為爭取最佳效益而改變的業務架構，例如公司整體成為一個更開放的生態圈，令不同業務單位可以更快捷、高效及具透明度地協作和處理工作項目。」

### 依章循理與業績表現

開拓新領域不免招致更多風險。擁有成熟及全面風險管理架構和策略與否，反映公司是否準備好把業務數碼化。William表示：「董事應該衡量風險政策及工具是否依然足以應付新的風險。」

Vincent指出，網絡安全風險等新風險的規模和代價可能是董事難以想像的。時至今日，幾乎所有產業都面對網絡安全問題，但



▲ Vincent Chan, Vice-Chairman of the Organising Committee for Directors Of The Year Awards 2018  
▲ 2018年度傑出董事獎籌委會副主席陳永誠先生

隨著人工智能和大數據成為大趨勢，不同領域的系統廣泛交錯應用，網絡安全問題遠較以前複雜。

企業管治強調「依章循理」及「業績表現」。董事帶領公司利用市場轉變帶來新機會之餘，還必須確保妥善管理（包括風險識別、評估、緩減及分散），作出有根據的業務決定。

香港董事學會主辦的「年度傑出董事獎」的甄選考慮因素為董事提供衡量「依章循理」及「業績表現」的全面評估準則，參選者並將有機會就本新企業管治的情況，諮詢由頂級管理顧問專家組成的名譽遴選團。

### Selection Criteria for HKIoD Directors Of The Year Awards 香港董事學會「傑出董事獎」評選準則

Individual Director Categories 董事個人類別	Collective Board Categories 集體董事會類別
<ul style="list-style-type: none"> <li>Effectiveness in strategic corporate business functions 策略性企業業務功能的效益</li> <li>Contribution to board effectiveness 賦予董事會效益的貢獻</li> <li>Contribution towards managing change, risk and succession 變易、危機及傳承管理的貢獻</li> <li>Leadership and other attributes and qualities, including continuing professional development for directors 領導才能及其他個人特質和才能，包括董事持續專業發展</li> <li>Business ethics 商業倫理</li> </ul>	<ul style="list-style-type: none"> <li>Board composition, skill mix and competencies of directors 董事會組合、才能和董事的勝任能力</li> <li>Effectiveness in strategic corporate business functions 策略性企業業務功能的效益</li> <li>Development and implementation of strategic plans and monitoring of performance 策略性計劃的制定、推行及表現監控</li> <li>Managing compliance and accountability 規範及問責管理</li> <li>Managing change, risk and succession 變易、危機及傳承管理</li> <li>Development of the board, including continuing professional development for directors 董事會發展，包括董事持續專業發展</li> <li>Effectiveness of board committees 董事會委員會的效益</li> <li>Business ethics 商業倫理</li> </ul>

## Annual General Meeting on 11 July 7月11日之會員周年大會



After the election at the Annual General Meeting of The Hong Kong Institute of Directors held on 11 July 2018, the 2018-2019 Council of the Institute consists of the following:-  
經過於2018年7月11日舉行的週年大會選舉後，香港董事學會2018-2019理事會成員如下：

<b>Chairman 主席：</b>	Mr Henry Lai	賴顯榮律師
<b>Deputy Chairmen 副主席：</b>	Mr George Magnus	麥理思先生
	Ir Edmund K H Leung	梁廣灝工程師
	Dr David Wong	黃友嘉博士
	Dr Christopher To	陶榮博士
<b>Treasurer 司庫：</b>	Mr Man Mo Leung	文暮良先生
<b>Immediate Past Chairman 前任主席：</b>	Dr Kelvin Wong	黃天祐博士
<b>Chief Executive Officer 行政總裁：</b>	Dr Carlye Tsui	徐尉玲博士
<b>Council Members 理事會成員</b>	Mr Liu Tingan	劉廷安先生
Ms Bonnie S Y Chan	Mr William Lo	羅志聰先生
Dr Leonard S K Chan	Ir Prof John Mok	莫建鄰工程師
Mr Vincent Chan	Mr Stanley Mok	莫兆光先生
Mr Hamilton Cheng	Ms Cynthia Y S Tang	鄧宛舜女士
Dr Charles Cheung	Mr Richard Tsang	曾立基先生
Dr Justin K H Chiu	Mr Jim Wardell	詹華達先生
Mr George Hongchoy	Mrs Alison F Y Wong	黃李鳳英女士
Mr Randy Hung	Mr Huen Wong	王桂孺律師
Mr Ip Shing Hing	Dr Anthony Yeung	楊俊偉博士
Mr Carmelo Lee	Dr Linda Y W Yung	翁月華女士
Mrs Margaret Leung		
Mr Ka-Yin Li		

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## Directors’ Symposium 2018 A Major HKIoD Platform for Directors’ Sharing

### 董事研討會2018 香港董事學會重頭項目—與董事對話



**T**he 2018 Directors’ Symposium, organised by The Hong Kong Institute of Directors, was held on Thursday 20 September. This annual major event of HKIoD took place for the first time at the HKEX Connect Hall, making use of the venue’s excellent facilities including spectacular video walls and ushering attendees to the adjoining HKEX Museum of Finance prior to the commencement of the Symposium. The theme of the evening was “Leadership in Times of Changes”, reflecting the need for effective corporate leadership in these tumultuous times. Eight renowned speakers and five hosts delivered insights on the theme sharing with 200 participants.

Auspiciously the Symposium was held on the same day the first Global Director Survey Report conducted by the Global Network of Director Institutes (GNDI) was unveiled, as the survey background and key summary were introduced by

HKIoD CEO Dr Carlye Tsui, who opened the evening and welcomed all to the Symposium.

It was the perfect time and place to discuss topical issues. As Dr Tsui pointed out, “Today, we see many disruptions and hence different big challenges, be it from economic and geopolitical saltation such as a trade war, nature’s climate warning, and the upsurge of innovation and technology. Directors’ leadership in enterprise and governance is the key driver for companies to face challenges”.

#### Two Pillars in Strengthening Company Competitiveness

At the Symposium, HKIoD Chairman Mr Henry Lai spoke on Director Focus. He highlighted Hong Kong’s ranking in competitiveness this year dropping from the first to the second spot vis-à-vis HKIoD’s role to facilitate directors in fulfilling their responsibilities. He emphasised the factors of corporate governance and director professionalism,

two necessary pillars that directors must strengthen to increase and maintain their companies’ competitive advantage against keen competition in our changing world.

Mr Lai cited that the corporate governance agenda covers conformance and performance. He said in elaboration, “The practice of good corporate governance applies to ALL types of companies. While the ultimate CG responsibility rests with the board, management and staff have a CG role in execution. The board should lead to develop the CG culture in the company.” Moreover, he reminded that director professionalism calls for the spirit of integrity and enterprise, visionary leadership, exercising care and skills in strategic steering and the pursuit of continuing professional development to enhance director competence. For learning outcome generated, the Symposium is recognised in CPD hours by professional bodies who are supporting organisations of the event.

### China: Deleveraging, Trade War, and Policy Easing

As nowadays companies operate in a global environment, external factors can have a significant impact on companies' performance. The Highlights Talk of the evening described one such external factor – economic. **Dr Tao Wang, Managing Director and Chief China Economist of Head of Asia Economics of UBS Investment Bank**, delivered a timely talk covering the extent and impact of Chinese deleveraging, policy easing, and trade war with the US.

After her presentation, Dr Wang had an interactive discussion with host **HKIoD Deputy Chairman Dr David Wong**.

Dr Wang pointed out that China has been tightening several main drivers through regulatory and fiscal measures, for example by tightening local government debt control, which results in weaker infrastructure investment, and by implementing tighter rules on shadow banking, resulting in higher interest rates, decline of shadow credit, weaker bond issuance and higher defaults. The impact however was not overly concerning: according to Dr Wang, property sales had slowed but investment was stronger

than expected, with solid exports and consumption rates.

On the trade war with the US, Dr Wang predicted that there is a risk of a full-on trade war, triggered by potential further escalation on the US's part, such as tariffs on all Chinese exports, followed by Chinese retaliation on US exports. Current uncertainty would likely weaken export orders, production, and investment. In her view, the effect of trade and investment restrictions are likely to damage supply chains, as well as hurt China's technological upgrade, though it may trigger more domestic spending.

Dr Wang indicated that what this might mean for Hong Kong was firstly the potential of rising interest rates in Hong Kong leading to a modest property sector adjustment, due to China's tightened fiscal and monetary policies. Secondly, the US-China trade war would most likely affect Hong Kong's trade, both directly and indirectly, with trade-related services being affected too. She concluded that it may present a potential long-term challenge for Hong Kong, as a prolonged trade war could lead to a more protectionist global environment resulting in a lasting slowdown in global trade growth.

### Many Challenges

The evening's first panel discussion titled "Our Changing World" was hosted by **HKIoD Deputy Chairman Ir Edmund Leung**.

**Dr Lee George Lam, Chairman of Hong Kong Cyberport Management Company Limited**, started off the panel by giving a succinct address on the many challenges that he foresaw Hong Kong, as well as the Greater Bay Region, would encounter, such as climate change, sustainability, stability, global governance, demographics, and technology. However, Dr Lam reminded that these were not only challenges but could also be opportunities.

In light of our turbulent times, directors really need to perform to their very best. Unfortunately, as Dr Lam pointed out, leadership is really in short supply, both in private and public sectors, and thus it is crucial that Hong Kong needs to invest more in education. Aside from local talents, Hong Kong could also attract talent from around the globe. Hong Kong is already a popular destination for talented people, as evidenced by the entry programmes established by the Hong Kong government, such as the



▲ Mr Henry Lai, Chairman of HKIoD  
▲ 香港董事學會主席賴顯榮律師



▲ Dr Carlye Tsui, Chief Executive Officer of HKIoD  
▲ 香港董事學會行政總裁徐耐玲博士

most recent Tech Talent Entry Programme.

Dr Lam saw Hong Kong’s role as an important and relevant partner in the Greater Bay region, with the responsibility of making sure that the Greater Bay area becomes a “Supereconomy” driven by the private sector instead of state-owned enterprises, as well as leading China into a better intellectual property regime.

### Climate Change

**Mr David Simmonds, Group General Counsel and Chief Administrative Officer and Company Secretary of CLP Holdings Limited**, gave a presentation on the topical issues of climate change, trust in business and hyper-transparency. “People want to work for, buy from and invest in businesses they trust and believe in”, Mr Simmonds reminded, warning that “without trust, they will stop buying.”

Mr Simmonds pointed out that some people may think climate change is a problem for the next generation. He revealed that as an energy company, CLP is dedicated to continuing their commitment to energy transition to combat climate change, through reducing emission intensity targets, increasing clean energy targets and investing in zero and low emission technologies to decarbonise the portfolio.

Mr Simmonds reminded that in these “a-changing” times, companies have a responsibility to strive for sustainability for society.

### Big Data and Cities

Big Data has become an important concern for directors. **Dr Winnie Tang, Founder and Honorary President of**



▲ Dr Tao Wang (Right) and Dr David Wong  
▲ 汪濤博士（右）與黃友嘉博士

**Smart City Consortium**, gave an interesting discussion on the use of open data in transforming city life, with Hong Kong as a case study. She discussed the Hong Kong Smart City Blueprint, which was released on 15 December 2017, emphasising that “Smart City is people-centric”.

Dr Tang highlighted that the Hong Kong Smart City Blueprint relies on the use of Open Data, including both public and private data in Application Programming Interfaces (API) which are the set of routines, protocols and tools for building software applications that we use on a daily basis. She pointed to many aspects of society that would be transformed to facilitate smart city services. They include finance, banking and city infrastructure, eg the use of Smart Lampposts to collect real-time city data, the implementation of eID – electronic identity.

However, Open Data is still a very new concept, and is not well regulated in Hong Kong. Dr Tang pointed out that to cultivate innovation in smart city technology, there should be more legislation on Open Data, referencing other jurisdictions such as Singapore, Japan, Dubai,

New York and Australia With Open Data legislation in place. Moreover, Los Angeles has developed common data spatial data infrastructure to share data such as sanitation levels on streets, while the UK has plans to establish a Geospatial Commission to facilitate inter-departmental collaboration on strategies to improve the collection and access of geospatial data. Hong Kong needs to catch up if it wants to continue to be competitive in our changing world, commented Dr Tang.

### Platform Economy

The second panel discussion titled “Strategic Dynamics in Company Direction” was hosted by **HKIoD Deputy Chairman and Chairman of the Symposium Dr Christopher To**.

APIs allow for the development of platforms such as Uber, Facebook, Alibaba, and Airbnb. **Mr Blake Larson, Managing Director – International of Lalamove**, pointed out that the commonality among these four platforms is that they are all the biggest provider in their respective fields and yet do not create or own the means of production. This is, essentially, the platform economy.

Mr Larson highlighted three advantages of platforms: they allow for better asset utilisation, faster innovation, and efficient pricing. This is one of the main reasons why platforms have developed so quickly and successfully in a short period of time.

Mr Larson indicated that Hong Kong has its homebrew platform as well – Lalamove, which is the sharing economy for delivery. He highlighted that similar to Uber, Lalamove utilises shared vehicles and drivers to offer “simple, scalable, and cost-effective same day delivery”. It started out as a simple in-house, out-source service in Hong Kong. Then the service utilised a call centre to more efficiently dispatch vehicles. Finally, with the advanced development of mobile internet, the digital platform Lalamove was established, and now, as pointed out by Mr Larson, Lalamove operates in 129 cities with over two million drivers. This highlights that Hong Kong has the potential to innovate a platform with wide-reaching influence.

### Healthcare Innovation

Healthcare is another major topic in sustainable development: people need to be healthy in order to enjoy life to the fullest. **Mr Abraham Chan, Executive Director, Chairman, Chief Executive Officer and Founder of PuraPharm Corporation Limited**, brought the idea of modernised Chinese medicine to the table. He examined the local case study of PuraPharm so as to illustrate the effective use of technology to modernise and expand a traditional industry suitable for the modern and future ages.

As introduced by Mr Chan, PuraPharm is a Hong Kong based healthcare company that researches, develops, manufactures and sells modernised

Chinese healthcare products, serving both retail customers and Chinese Medical Practitioners. They extract essential ingredients from traditional Chinese medicinal herbs and turn them into modernised granulated powder or pills for more convenient usage. Aside from producing medicines, PuraPharm also operates a number of modernised Chinese medicine clinics in Hong Kong, to provide one-stop services including medical consultation and dispensary service.

At the heart of the modernised Chinese medicine clinics, as elaborated by Mr Chan, is the concept of an automated management system, which has been patented as Nong’s Chinese Medicine Clinic Management System, involving systemic factors of traceability, inventory control, packaging, ergonomic design with easy design, and efficient spatial design.

Research and development is also a significant factor in PuraPharm’s success. Mr Chan indicated that the company commits substantial efforts, funds and other resources to research and development, having a strong

in-house R&D team as well as collaborations with external research partners around the world. This illustrates that in order to improve and succeed in these modern times, directors need to give more consideration to international collaboration and a dedication to research and development than ever before.

### “Everyone wants to save the world”

“It seems like everyone wants to save the world these days, or become the next Elon Musk or Steve Jobs,” quipped **Mr Nicholas Ho, Deputy Managing Director of Ho & Partners Architects**, to appreciative laughter in the audience. Mr Ho discussed the importance of transparency and inclusivity in the decision-making process; it was important for employees, especially junior talented staff, to get to make their own call and feel that they are part of the family, such as through profit-sharing schemes. Not only should the decision-making process be transparent, but also company financials, in order to create a sustainable future for the organisation, as opined by Mr Ho.



▲ (From left to right) Ir Edmund Leung, Dr Lee George Lam, Mr David Simmonds and Dr Winnie Tang  
▲ (由左至右) 梁廣瀨工程師、林家禮博士、司馬志先生及鄧淑明博士

Further, Mr Ho illustrated the importance of incorporating corporate social responsibility (CSR) into company strategy, as this helps to fulfil young talents’ need for a purpose in the world. He pointed out that his company has an initiative to work on more CSR projects even though they are not a listed company and do not have a mandatory requirement. One advantage of the CSR projects is that through the projects, core team members across the generations have a deeper understanding about the work they do, and realise that at the heart of the various projects the common denominator is people – that architecture is meant as “design for people”.

These two parameters, as Mr Ho indicated, help directors transform the company; remind directors that their staff not only work for them but also with them. More and more companies are moving towards building a sustainable platform to attract young talents to have the capability and responsibility to prove themselves, as well as to feel that companies have a place for them. Lastly, Mr Ho reminded that the future requires all of us “to be more resilient, optimistic and flexible”.

### Opportunities for Transportation Industry

Another industry predicted to be disrupted by major changes and advancements in society is the transport and mobility industry. **Mr Lincoln Leong, Chief Executive Officer of MTR Corporation Limited**, discussed the ways that his company had adopted several of these societal changes to their advantage.

The first was urbanisation, which was the biggest factor in driving people into cities. According to Mr Leong, mobility providers have to include urbanisation into their

strategy so as to make accurate forecast for the development of future and current capacity. Secondly, technological changes are a key opportunity. Mr Leong illustrated how MTR leveraged technological changes, enhancing effectiveness and efficiency of operational areas, by incorporating AI into their smart card readers and sensors. Moreover, as he pointed out, MTR uses technology to provide more information to customers. In fact, the company is a big supporter of open information, and has been working with the Hong Kong government on how to put more data on open platforms and encouraging other transport companies to do so.

Thirdly, in order to combat societal changes that impact business, Mr Leong described a “building and connecting communities” strategy that MTR uses, by incorporating CSR activities into corporate strategy and reaching out to communities to be a part of the community. Not only does “building and connecting communities” refer to the “hardware” part, such as building railways and other infrastructure, it also refers to the “software” portion, the people and communities that use transport. Lastly,

Mr Leong also emphasised on the aspect of transparency, stating that it is a “prerequisite” to doing business and warning that, “if a company is not transparent, someone else will come and do the transparency for you”.

### Acknowledgments by HKIoD

The Symposium was deemed an informative and enlightening evening for all those present. In response to a post-event poll, participants indicated that they had obtained useful takeaways from a fruitful and enjoyable time at the Symposium.

HKIoD thanks all the speakers for their insightful contribution to the evening, all participants for joining, the HKEX Connect Hall for kindly making the venue available, and last but not least, the Project Partners, Organising Committee and staff team for producing the event.

To sustain the momentum of this annual major sharing platform for directors, HKIoD announces that Directors’ Symposium 2019 will be held in September in the same venue of HKEX Connect Hall. Details will be announced later. 



▲ (From left to right) Mr Abraham Chan, Mr Nicholas Ho, Mr Blake Larson, Mr Lincoln Leong and Dr Christopher To  
▲ (由左至右) 陳宇齡先生、何力治先生、Blake Larson先生、梁國權先生及陶榮博士



# 由

香港董事學會主辦的「董事研討會2018」已於9月20日（星期四）舉行。今屆的年度盛事首次在香港交易所

的金融大會堂舉行，並利用會場的先進設施，包括宏偉的電視幕牆。研討會開始前還讓出席者前往參觀毗鄰的香港金融博物館。當晚的盛事以「卓越領導。從容應變」為主題，反映高效企業領導在當下動盪時代不可或缺。八位知名演講嘉賓和五位主持人參與研討會，與二百名參加者分享對主題的真知卓見。

研討會舉行之日適逢「董事學會全球網絡」發表首份《全球董事調查報告》，調查背景和重點撮要均由本會行政總裁徐尉玲博士於研討會揭幕時作出簡介。

研討會正好是討論當前關注事項的最理想時間和地點。誠如徐博士指出：「今時今日多項創新顛覆固有情況從而構成各種重大挑戰，包括經濟和地緣政治突變如貿易戰、大自然發出的氣候警告和創新科技的興起。董事的企業領導和管治是推動公司面對挑戰的關鍵因素。」

### 加強公司競爭能力的兩大支柱

於研討會中，本會主席賴顯榮律師在「董事焦點」講話時特別指出，儘管本會積極促進董事履行責任，但香港在今年的競爭力排名中從第一位跌至第二位。他強調各董事必須加強企業管治和董事專業這兩支不可或缺的支柱，方能在瞬息萬變的世界增加及維持公司的競爭優勢面對激烈競爭。

賴律師表示企業管治議程包涵「依章循理」及「業績表現」。他進一步闡述：「良好企業管治適用於各類公司。雖然最終企業管治責任由董事會肩負，但管理人員和員工在執行企業管治方面均擔當著執行角色。董事會應該帶頭在公司發展企業管治文化。」此外，他亦提醒說董事專業包括誠信精神、企業精神、願景領導、引用慎思及技巧於策略性籌劃及追求持續專業進修以加強董事的辦事能力。由於「董事研討會」產生學習成果，故獲支持主辦此活動的專業團體將研討會列入持續專業進修時數。

### 中國：去槓桿化、貿易戰及放寬政策

有鑑於在當今世代公司要在全球環境下經營，外在因素可能對公司業績有重大影響。



當晚在「概覽講座」中，演講嘉賓提述其中一項外在因素 — 經濟因素。瑞銀亞洲經濟研究主管董事總經理及首席中國經濟學家汪濤博士發表了切合事宜的演說，內容涵蓋中國去槓桿化、放寬政策及中美貿易戰的嚴重性及影響。

汪博士致詞後跟擔任主持人的本會副主席黃友嘉博士進行討論，互相交流意見。

汪博士指中國透過規管和財政措施收緊數項主要推動因素。例如，中央加強對地區政府的舉債控制因而導致基建投資減少，另外亦對影子銀行實施更嚴厲的規則，結果造成利率上升、影子信貸下降、債券發行減少及違約增加，但影響並不令人過份憂慮。汪博士表示物業銷售雖放緩但投資強過預期，且出口和消費率均強勁。

中美貿易戰方面，汪博士預測有可能演變成為全面貿易戰，此局面將由美國觸發進一步升級導致，例如美國對所有中國出口開徵關稅，中國及後亦向美國出口開徵報復性關稅。現時的不確定性可能會削弱出口訂單、生產及投資。她認為貿易和投資限制的影響可能是破壞供應鏈及打擊中國提昇科技的努力，但可能刺激本地消費增加。

汪博士說明這對香港的可能意義。首先鑑於中國收緊財政和貨幣政策，香港有可能加息，令樓市出現溫和調整。其次，中美貿易戰最可能直接及間接影響香港的貿易，連帶貿易相關服務亦受影響。她在總結時指香港可能因此而面對長遠挑戰，原因是貿易戰持續可能造成更加傾向保護主義的全球環境，

從而令全球貿易增長持續放緩。

### 挑戰重重

當晚的首項專題討論以「處身萬變世界」為題，主持人是本會副主席梁廣灝工程師。

香港數碼港管理有限公司主席林家禮博士一開始便扼要說明他預測香港及粵港澳大灣區將面對的重重挑戰，例如氣候變化、可持續發展、穩定性、全球管治、人口結構及科技。不過，林博士提醒說這些不單止是挑戰還可能是機會。

有鑑於形勢艱巨，各董事的確需要全力以赴。可是，林博士指不論公營還是私營機構都十分缺乏領導人才，故此香港必須多投資於教育。除了培育本地人才，香港亦可從全球各地吸納人才。況且，香港本已是人才的熱門移居點，香港政府推出多項入境計劃便是明證，例如最近期推出的「科技人才入境計劃」。

林博士認為香港是粵港澳大灣區的重要及相關夥伴，有責任確保大灣區能夠成為由私營機構而非國企推動發展的「超級經濟」，以及引領中國制定更完善的知識產權制度。

### 氣候變化

中電控股有限公司集團法律總顧問、行政事務總裁、公司秘書司馬志先生講述氣候變化這項當前備受關注的事項，並以企業信賴和極度透明度為重點。司馬志先生提醒說：「人們希望替信賴及信任的公司工作、向其

購買及投資。」此外他亦警告說：「假如沒有信任，人們會停止購買。」

司馬志先生表示，有些人可能認為氣候變化是下一代的問題。他透露中電控股身為能源公司會盡一切努力恪守承諾，藉著能源過渡來對抗氣候變化。為此，公司減低碳濃度等目標、增添清潔能源目標、增加投資於零排放和低排放科技以求達到脫碳目的。

司馬志先生提醒面對這類「轉變」的時候，公司有責任為社會爭取可持續發展。

### 大數據及城市

大數據已成為董事的重大關注。**智慧城市聯盟創辦人及榮譽主席鄧淑明博士**以香港為研究個案討論如何利用開放數據變革城市生活，內容有趣。鄧博士討論了於2017年12月15日發表的《香港智慧城市藍圖》，強調「智慧城市是以人為本」。

《香港智慧城市藍圖》依賴使用開放數據，包括應用程式介面的公營及私營機構開放數據，當中包括用以開發日常使用的軟件應用程式的程序、協定及工具。金融、銀行及城市基礎設施等事物都是透過科技變革的社會範疇，例如利用「多功能智慧燈柱」收集實時城市數據、及實施數碼個人身分(eID)。

不過，開放數據的概念依然非常新，香港在這方面的規管並不周全。鄧博士指要促進開放數據和智能城市科技的創新，必須就開放數據進行更多立法，她更說新加坡、日本、杜拜、紐約及澳洲等地方已就開放數據訂立法例。此外，洛杉磯亦已發展出空間數據共享基礎設施供分享街道衛生水平等數據，英國亦計劃成立地緣空間委員會以促進部門間的策略協同，改善地緣空間數據的收集及查閱。如果香港要在瞬息萬變的世界保持競爭能力，必須急起直追。

### 平台經濟

第二項專題討論題為「領導公司，驅策動力」，由本會副主席兼「董事研討會」主席陶榮博士主持。

應用程式介面造就了Uber、Facebook、阿里巴巴和Airbnb等平台的研發。**Lalamove的國際主管Blake Larson先生**指出，這四個平台的共通點是四者都是各自領域的最大供應

商，但尚未創立或擁有本身的生產方法。基本上，這是平台經濟。

Larson先生特別提述平台的三大優點：容許更佳的資產運用、更快創新及高效定價。這是為何平台發展迅速及在短時間內成功的主要原因之一。

Larson先生指香港亦有本土建立的平台，就是Lalamove。Lalamove是運送業的共享經濟。他特別指出Lalamove跟Uber相似。Lalamove利用共享車輛和司機提供「簡單、可擴增及具成本效益的即日運送。」最初，Lalamove在香港提供簡單的內務及外判服務，繼而利用傳召中心更高效調配車輛，最後利用發達的流動互聯網建立Lalamove數碼平台。據Larson先生表示，Lalamove現時在129個城市經營，旗下司機超過200萬人。這點顯示香港有潛力創造影響無遠的平台。

### 醫療護理創新

醫療護理是可持續發展的另一主要議題：要盡情享受人生必須有健康的身體。**培力控股有限公司執行董事、主席、行政總裁及創辦人陳宇齡先生**談及中藥現代化的構思。他探討培力作為本地個案研究，藉此說明可運用科技將適合當代及未來世代的傳統產業高效現代化並加以擴充。

誠如陳先生簡介，培力是醫療護理公司，總

部設於香港，專門研究、開發、製造及銷售現代化中國保健產品，對象是零售顧客及中醫師。該公司將萃取自中草藥的精華製成現代化顆粒或藥丸方便服用。除了製藥，培力亦在香港經營多間中醫診所提供包括問診和配藥的一站式服務。

根據陳先生闡述，現代化中醫診所的重點是自動化管理系統概念，這套系統已取得專利，名為「農本方智能中醫診所管理及配藥系統」，當中包括可追溯性系統性因子、存貨管控、包裝、簡易人體工學設計及高效空間設計。

研究與開發亦是培力的重要成功因素。陳先生指該公司投入大量努力、資金及其他資源於研發工作，除了成立強大的內部研發團隊之外，還跟全球各地的外間研究夥伴合作。這點說明在當今世代要進步及成功，董事必須較以前更多考慮國際協作且專注於研究與開發。

### 「拯救世界是眾人心願」

何設計副董事總經理何力治先生幽默地說：

「今時今日似乎人人都希望拯救世界或者成為下一個馬斯克或喬布斯。」台下一片會心笑聲。何先生講述了透明度和包容性對決策流程有多重要。對員工（特別是有才能的初級員工）來說，能夠自主處事及覺得自己是公司的一份子（例如透過盈利分享計劃）



很關鍵。何先生認為為機構創造可持續發展的未來，不單止決策流程要具透明度，公司財政狀況亦然。

另外，何先生說明將企業社會責任納入公司策略的重要性，因為這有助滿足年輕才俊要活得有意義的需要。他指自己的公司雖非上市公司亦無責任為社會謀福利，但仍制定計劃推行更多企業社會責任項目。這些項目的優點之一是可透過項目讓不同年代的核心團隊成員更深入了解自己的工作。此外，各個項目都有共同重點，就是建築是旨在「為人而設計」。

如何先生所言，這兩項參數除有助董事變革公司，還有提醒董事屬下員工不單止替他們工作，同時還跟他們合作。現在愈來愈多公司建立可持續發展平台藉此吸引有能力及責任證明自己且認為該公司適合自己的年輕才俊。最後，何先生提醒說未來需要人人「更應對、更樂觀及更靈活」。

## 運輸業的機會

運輸和移動服務業是預期會因為重大社會變動和進步而受到顛覆的另一個行業。**香港鐵路有限公司**

行政總裁梁國權先生講述港鐵如何利用其中數項社會變動惠及公司。

第一是城市化，這亦是驅使人們遷往城市的最大因素。據梁先生表示，流動服務供應商必須將城市化納入公司策略才能準確預測如何發展未來和目前的能力。第二，科技轉變是重要的機會。梁先生說明港鐵如何將人工智能應用到智能卡閱讀器和感應器，藉此利用科技轉變提高營運效益和效率。他說除此之外港鐵還利用科技為顧客提供更多資訊。事實上，該公司極力支持開放資訊，並一直跟香港政府合作將更多數據輸入開放平台，同時亦鼓勵其他公司這樣做。

第三是應付社會轉變對業務的影響。為說明這點，梁先生講述了港鐵的「建立及連繫社區」策略，即是將企業社會責任活動納入企業策略，並且走入社區成為社區的一份子。「建立及連繫社區」指的不單止是興建鐵路和其他基礎設施等「硬件」，同時包括使用運輸工具的人和社區等「軟件」部分。最後，梁先生強調透明度。梁先生認為透明度是做生意的「先決條件」，他警告說：「如果公司缺乏透明度，便會有人來替您提供透明度。」

## 香港董事學會謹此鳴謝

「董事研討會」被確認為提供豐富資訊的活動。在回應活動後徵詢，參加者表示從研討會有所領悟、從中獲益，並享受過程。

本會感謝所有演講嘉賓以真知卓見為當晚作出貢獻，亦感謝所有參與者撥冗出席，同時感謝香港交易所提供金融大會堂作為場地。最後但同樣重要的是感謝項目夥伴、研討會籌備委員會和員工團隊協力令這項盛事得以舉行。

為持續高與董事分享的每年重要平台活動，香港董事學會宣佈「董事研討會2019」將於九月在香港交易所金融大會堂再次舉行，詳情容後再佈。

## Project Partners 項目夥伴

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Federation of Hong Kong Industries	香港工業總會	Hong Kong Trade Development Council	香港貿易發展局
Hong Kong Brand Development Council	香港品牌發展局	The Italian Chamber of Commerce in Hong Kong and Macao	香港及澳門意大利商會
Hong Kong Business Ethics Development Centre, ICAC	廉政公署香港商業道德發展中心	The Law Society of Hong Kong	香港律師會
The Hong Kong General Chamber of Small and Medium Business	香港中小型企業總商會		

### Event Allies 活動盟友：

Ms Bonnie S Y Chan  
陳心愉女士

EFT Solutions Holdings Limited  
俊盟國際控股有限公司

Strategic Public Relations Group  
縱橫公共關係顧問集團

# HKIoD Annual Dinner cum Presentation of Directors Of The Year Awards 2018

Date 日期：29 November 2018

Venue 地點：Hong Kong Convention and Exhibition Centre 香港會議展覽中心

Theme 主題：Leadership in Times of Changes 卓越領導 從容應變



Mr James Lau: "...for more than two decades The Hong Kong Institute of Directors has been a valuable partner of the Government in promoting excellence in corporate governance ... I would like to commend the Institute's foresight and dedication in playing the role as a trainer for directors in the past 20 years... I look forward to the Institute's continuous support and efforts in furthering world-class corporate governance culture in Hong Kong in the years to come."

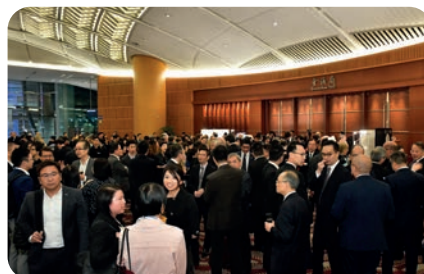
▲ The Guest of Honour, The Hon James Henry Lau Jr JP, Secretary of Financial Services and the Treasury



▲ Special Guest, Professor Sophia Chan Siu-chee JP, Secretary for Food and Health



▲ Representative of Lead Sponsor, Standard Chartered Bank (Hong Kong) Limited, Ms Mary Huen



# 香港董事學會週年晚宴暨2018年度傑出董事獎頒獎典禮



▲ 20 awardees of Director Of The Year Awards 2018 were announced and honoured during the dinner.

## Awardees' List 得獎名單

### Listed Companies Categories

- Ms Chan Yuen Shan Clara MH; Chief Executive Officer, Lee Kee Holdings Limited
- Mr Kong Qingwei; Chairman, China Pacific Insurance (Group) Co., Ltd
- Mr Lai Ni Hium; Chief Executive Officer & Executive Director, Dah Chong Hong Holdings Limited
- Mr Lam Tak Hing, Vincent; Chairman, Executive Director & Chief Executive Officer, Asiaray Media Group Ltd
- Mr Lee Wai Kwong; Chief Executive Officer & Executive Director, ASM Pacific Technology Limited
- Ms Wong Ka Ki, Ada FRICS; Executive Director, Chief Executive Officer and Chief Investment Officer, Champion REIT
- Mr Yiu Chiu Fai; Executive Director & Chairman of Board, Henan Jinma Energy Company Limited
- Mr Zhang Jijing; Chairman and Non-Executive Director, Dah Chong Hong Holdings Limited
- Board of Directors, China Pacific Insurance (Group) Co., Ltd
- Board of Directors, Dah Chong Hong Holdings Limited

### 上市公司

- 利記控股有限公司行政總裁陳婉珊女士
- 中國太平洋保險(集團)股份有限公司董事長孔慶偉先生
- 大昌行集團有限公司行政總裁及執行董事黎汝雄先生
- 雅仕維傳媒集團有限公司主席、執行董事及首席執行官林德興先生
- ASM Pacific Technology Limited 行政總裁及執行董事李偉光先生
- 冠君產業信託執行董事、行政總裁及投資總監王家琦女士
- 河南金馬能源股份有限公司董事長及執行董事饒朝暉先生
- 大昌行集團有限公司主席及非執行董事張極井先生
- 中國太平洋保險(集團)股份有限公司董事會
- 大昌行集團有限公司董事會

### Non-listed Companies Categories

- Board of Directors, Leo Paper Group (Hong Kong) Limited

### 非上市公司

- 利奧紙品集團(香港)有限公司董事會

### Statutory/Non-profit-distributing Organisations Categories

- Ms Grace Fung Oei; Chairperson, Ronald McDonald House Charities® Hong Kong Limited
- Ms Sabrina Chi Wai Ho; Chairman, The Child Development Centre
- Dr Ip Simon Sik On GBS CBE JP; Immediate Past Chairman, The Hong Kong Jockey Club
- Prof John Leong Chi-yan SBS OBE JP; Chairman, Hospital Authority
- Mr James Edward Thompson GBS; Chairman, The Hong Kong Management Association
- Board of Directors, The Australian International School Foundation Limited (In addition: recognition of Excellence in Board Diversity)
- Board of Equal Opportunities Commission (In addition: recognition of Excellence in Board Diversity)
- Board of Directors, The Hong Kong Management Association
- Executive Committee, The Society for the Promotion of Hospice Care (In addition: recognition of Excellence in Board Diversity)

### 法定/非分配利潤組織

- 麥當勞叔叔之家慈善基金®主席黃馮慧芷女士
- 明德兒童啟育中心主席何智慧女士
- 香港賽馬會卸任主席葉錫安博士
- 醫院管理局主席梁智仁教授
- 香港管理專業協會主席詹康信先生
- 澳洲國際學校基金有限公司董事會 (另獲 董事會多元化卓越嘉許)
- 平等機會委員會管治委員會 (另獲 董事會多元化卓越嘉許)
- 香港管理專業協會董事會
- 善寧會執行委員會 (另獲 董事會多元化卓越嘉許)

# HKIoD Annual Dinner cum Presentation of Directors Of The Year Awards 2018

## Awards Project Partners 獎項計劃夥伴

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### Panel Of Judges 評審團

Mr Vincent Chan MH  
Mr Michael Chan  
Mr Watson Chan  
Mr David Chau  
Dr the Hon Moses Cheng GBM GBS OBE JP Hon FHKIoD  
Mr Hamilton Cheng  
Mr Cliff Choi Kim Wah  
Miss Mary Huen  
Mr Lai Hin Wing Henry LLB (Hons) FHKIoD  
Mr Simon Lai  
Ir Edmund K H Leung SBS OBE JP FHKIoD  
Dr Raymond Leung  
Mr William CC LO FHKIoD

陳永誠先生  
陳奕民先生  
陳利華先生  
周承炎先生  
鄭慕智博士  
鄭炳熙先生  
蔡劍華先生  
禱惠儀女士  
賴顯榮律師  
黎壽昌先生  
梁廣灝工程師  
梁海明博士  
羅志聰先生

Mr Lo Yuk Lam  
Mr Andrew Macintosh  
Mr James Christopher Razook  
Mr Andrew Seaton  
Mr Eric Tong  
Dr Carlye Tsui BBS MBE JP FHKIoD  
Mr Patrick Wong Chi Kwong  
Mr Jason C W Yeung  
Mr Raymond Yip  
Dr Daniel Yip  
Ir Ringo Yu  
Mr Zhang Xia-ling

盧毓琳先生  
馬德勤先生  
韋路傑先生  
奚安竹先生  
唐業銓先生  
徐蔚玲博士  
黃志光先生  
楊志威先生  
葉澤恩先生  
葉中賢博士  
余錫萬工程師  
張夏令先生

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商務及經濟發展局  
教育局

Federation of Hong Kong Industries

香港工業總會

Education Bureau

Hong Kong Business Ethics Development Centre, ICAC

廉政公署香港商業道德發展中心

Food and Health Bureau

食物及衛生局

The Hong Kong Chinese Enterprises Association

香港中國企業協會

Home Affairs Bureau

民政事務局

The Hong Kong Council of Social Service

香港社會服務聯會

Companies Registry

公司註冊處

Hong Kong General Chamber of Commerce

香港總商會

The American Chamber of Commerce in Hong Kong

香港美國商會

Hong Kong Institute of Certified Public Accountants

香港會計師公會

The Australian Chamber of Commerce in Hong Kong and Macau

香港及澳門澳洲商會

The Hong Kong Institution of Engineers

香港工程師學會

The British Chamber of Commerce in Hong Kong

香港英商會

Hong Kong Productivity Council

香港生產力促進局

The Canadian Chamber of Commerce in Hong Kong

香港加拿大商會

Hong Kong Securities and Investment Institute

香港證券及投資學會

The Chinese General Chamber of Commerce

香港中華總商會

Hong Kong Trade Development Council

香港貿易發展局

The Chinese Manufacturers' Association of Hong Kong

香港中華廠商聯合會

International Finance Corporation

國際金融公司

Equal Opportunities Commission

平等機會委員會

The Law Society of Hong Kong

香港律師會

# Sustainability and Digital Disruption Highlighted as Key Concerns of Hong Kong Directors



## 可持續發展及 數碼顛覆是 香港董事 最關心的題目

Cora Wan 溫旭兒

◀ The HKIoD Global Directorship Program 2017 Graduation Ceremony  
◀ 香港董事學會環球董事大師班2017畢業典禮

**H**ong Kong is an innately competitive environment. According to Randy Hung, HKIoD's Council Member and Chairman of Training Committee, one of Hong Kong directors' strengths is "fast adoption to quick changing business environment". Moreover, Hong Kong directors are having "better acceptance and knowledge on global corporate governance standards", implying that Hong Kong directors are more sensitive and quick to comply with changing governance standards.

However, most of us may not really know what are the most up-to-date challenges and opportunities for boards and how to best deal with them and drive success for a company.

The inaugural Global Directorship Programme in 2017, offered by The Hong Kong Institute of Directors in partnership with the University of

Cambridge Institute for Sustainability Leadership, aim to provide Boards with tools to effectively carry out their fiduciary responsibility and to challenge and advise their executive teams in relation to corporate governance, sustainability and emerging trends. The programme has delivered some good takeaways from the first intake of cohorts.

Edith Ngan, Independent Non-Executive Director of Aviva Life Insurance Co. Ltd., praised the programme for offering "a comprehensive global view." She felt that the programme provided "useful tools with practical framework and direction to enhance corporate governance."

The programme was able to offer Hamilton Cheng, Executive Director of Chow Tai Fook Jewellery, very practical lessons on boardroom practices, stating that "it uses global cases to illustrate trends and gives practical suggestions for our own use".

Having a global worldview is becoming increasingly important for boards of modern companies, which nowadays must navigate a highly disruptive and competitive environment. Further, board activities are under greater scrutiny by the public and media, and more transparency and accountability is demanded by multiple parties, such as investors, stakeholders, regulatory bodies, and even the government.

When it comes to boards of Hong Kong, Randy believes that Hong Kong directors seem to be "slightly falling behind on acceptance of new technologies used on traditional businesses".

Traditional businesses tend to be less flexible and take more time to adapt to changing circumstances, which is why it is even more impertinent for them to become more adaptable in the face of rapid technological advances and increasing environmental instability.

While this seems to still be the present

case for many companies worldwide, a quick Google search reveals that there is growing interest in the topic of innovation within board governance. If Hong Kong directors and organisations wish to remain competitive in the global market, then they must not be falling behind on accepting new technologies, and instead be ahead of the competition.

### **The Hong Kong Institute of Directors Global Directorship Programme**

arrives at the most opportune moment, and The Hong Kong Institute of Directors is honoured to partner with one of the leading institutes globally – the University of Cambridge, to deliver a timely and necessary curriculum that is both practical and global in its coverage of issues, spanning across topics such as business transformation, climate change, use of natural resources, environmental issues, directors’ duties and accountability in business and technological innovation, all of which are issues that are especially pertinent to the global climate that boards operate in.

**Honnus Cheung, Chief Financial Officer of Travelzoo (Asia) Limited, commends the programme for “sharing the latest risks that directors have to face, such as the very hot**

**issue of digital disruption and cyber security.” For Honnus, the programme was able to give directors a plan or tool on how to prepare for and deal with these risks when they appear.**

As the most advanced Masterclass for Directors in Hong Kong, the Global Directorship Programme will go into its second year with the blessings of the first intake cohort and continue to deliver exclusive opportunities for a very select group of participants to learn more about the roles of directors in our changing world and how to manage risks and opportunities on sustainability.

**Sandi Lee, Chairman and Chief Executive Officer of CROSSTEC Group Holdings Limited, tells us that when he joined the programme, he “wanted to learn more about sustainability issues around the world. This programme gave me knowledge of the issues other countries are facing and how they are tackling them.”**

Indeed, sustainability is the key to success in thriving in our VUCA world – volatile, uncertain, complex and ambiguous. Two of the key challenges

that boards will face with respect to creating and maintaining sustainability are digital disruption and environmental issues.

The rapid pace of technological evolution and growth brings unprecedented changes and challenges to boards in the present and future. Digital disruption challenges organisations by disrupting longstanding business models and affecting organisations’ ability to predict and anticipate risk. In order to survive and thrive, boards must be able to anticipate and cope with emerging risks and opportunities, whilst keeping true to company values and complying with the law.

**For Christoph Michalski, CEO and Executive Director of Vinda International Holdings Limited, the programme was “very comprehensive, it didn’t just take one approach but looked at multiple avenues when it comes to sustainability, when it comes to the environment, so it gave you a wonderful summary within 3 days.”**

The second big challenge of sustainability, from environmental issues, affects not only the commercial sector,





but also the entire world. Environmental risk once again tops the global risk list in the 2018 World Economic Forum's *Global Risks Report*, with all five risks in the environmental category (man-made environment disaster, biodiversity loss and ecosystem collapse, natural disaster, extreme weather events, and failure of climate change mitigation and adaptation) ranking higher than average in terms of both likelihood and impact over a 10-year horizon. Further, these risks have had a constant presence on the list throughout this decade and have only risen in importance.

Within organisations, poor performance in environmental issues such as energy and water consumption, waste disposal and production, and emissions management can expose organisations to fines, lawsuits, regulatory exposure, reputational impact and increased operating costs.

Boards that are able to manage the twin challenges of digital disruption and environmental issues would build a viable sustainability for their companies and may even get their companies ahead of competitors. In order to do so, boards will need to learn how to "future-proof" their organisations.


Besides informative classes delivered by professors, scientists and business leaders from around the world, the Global Directorship Programme also provides unique networking opportunities for participants, as participants get to meet with different global business leaders and establish personal relationships with them through a series of social events, in both the modern commercial setting of Hong Kong, and the idyllic and academic backdrops of Cambridge.

**Margaret Chiu, Independent**



▲ Board-Level Masterclass in Hong Kong  
▲ 在香港進行董事會級別的大師班

**Non-Executive Director of Generali Life (Hong Kong) Limited, says that the programme gave her an opportunity to "meet with leaders in different arenas and they have different exposure and experiences." She was hopeful that "in the future, we may come together to co-create something, that will be beneficial to the industry, if not to the whole community."**

The exclusive Global Directorship Programme comprises three modules lasting over a six-month period, and includes a 4-day residential programme in either Cambridge or Melbourne and a 4-day board-level Masterclass in Hong Kong. It is a great opportunity for any director who wishes to gain an edge over their competitors and not fall behind in these rapidly changing times. 

**眾**所周知，香港市場環境競爭激烈。香港董事學會理事會成員兼培訓委員會主席孔敬權先生 (Randy) 指出，香港董事的強項之一是「迅速適應瞬息萬變的營商環境」。此外，香港董事「對全球企業管治標準的接受程度和認知均較佳」，這意味著香港董事對與時並進的管治要求能迅速明瞭並遵行。

不過，很多董事未必知道董事會的最新挑戰和機遇是什麼，以及最有效應對挑戰、把握機遇及令公司邁向成功的竅門。

香港董事學會於2017年舉辦首屆「環球董事大師班」(Global Directorship Programme) 並與劍橋大學可持續發展領導才能學院合作，旨在為董事會提供實用知識以有效履行其信託責任，並就企業管治、可持續發展和新興趨勢向執行團隊作出挑戰和建議。而學員亦對之評價甚佳。

英傑華人壽保險有限公司獨立非執行董事陳顏文玲女士讚揚該課程提供「全面的環球觀點」，她認為課程傳授「不少工具、架構和方向，配合運用可以改善企業管治」。

對周大福珠寶集團執行董事鄭炳熙先生來說，課程提供非常實用的董事會實務知識，他說：「課程以全球案例說明趨勢，並提供實用建議。」

今時今日，現代公司面對競爭激烈的環境，具備全球視野對公司的董事會來說是日益重要。此外，公眾人士和媒體都較以前更關心董事會的一舉一動；投資者、持份者、規管機構甚或政府等各方均要求企業提高透明度和問責性。

談到香港的董事會，Randy認為香港董事「於傳統業務上應用新科技似乎稍微落後」。

傳統企業往往靈活性稍遜，並需要更多時間適應不斷轉變的環境，故此在科技一日千里、氣候及環境日趨不穩定下，傳統企業加強適應能力更加刻不容緩。

如你在Google快速搜尋一下，即可發現創新是董事會管治日漸關注的議題。如果香港的董事和機構希望在全球市場保持競爭力，必須緊貼新科技並且在競爭上領先對手。

香港董事學會的「環球董事大師班」舉辦得正合時宜。香港董事學會有幸成為全球頂尖學府之一劍橋大學的夥伴，共同提供必要且切合時勢的課程。該課程涉及廣泛議題，包括企業轉型、氣候變化、天然資源運用、環境問題、董事在業務上的職責及企業問責性及科技創新，全部跟董事會運作息息相關。

旅遊族（亞洲）有限公司的財務總監張可玲女士（Honnus）認為課程「跟董事分享需要面對的最新風險，例如數碼顛覆和網絡安全等熱門議題」。Honnus認為課程提供計劃或工具，有助董事準備應對有關風險或當風險出現時可以如何實際應付。

「環球董事大師班」是香港最高階董事培訓課程，第二屆即將開辦。承接首屆學員的一致好評，今年課程將繼續為企業領袖提供難得的機會，學習在不斷轉變的大氣候下董事擔當的角色及如何管理可持續發展的風險和機會。

易緯集團控股有限公司的主席及行政總裁李偉生先生表示他修讀課程是「希望多瞭解全球各地的可持續發展問題」。他說：「此課程令我認識到其他國家面對的問題及他們的應對策略。」

誠然，可持續發展是VUCA大環境下（volatile（易變性）、uncertain（不確定性）、complex（複雜性）、ambiguous（模糊性））成功發展的關鍵。在創造和維持可持續發展方面，數碼顛覆和環境問題是董事會面對的兩大挑戰。



◀ Snapshot of some first intake of cohorts in Cambridge, England  
◀ 第一屆部分學員於英國劍橋生活剪影

在現在和未來，科技蛻變和迅速增長的步伐為董事會帶來前所未有的轉變和挑戰。數碼顛覆打破機構行之已久的業務模式，除了構成挑戰還影響機構預測和承受風險的能力。為了存活和昌盛，董事會必須有能力預測和應對新風險、忠於公司的價值觀及遵行法規。

維達國際控股有限公司的行政總裁及執行董事Christoph Michalski先生認為課程「非常全面，以多個層面而非從一個角度探討可持續發展及環境，在三天內即可提供精湛摘要」。

就環境而言，可持續發展的二十大挑戰不單止影響商界，還影響整個世界。在「2018年世界經濟論壇」的《全球風險報告》，環境風險再次成為全球風險之首，五個環境類別風險（人為環境災難、生物多樣性減少與生態系統崩潰、天然災難、極端天氣事件、氣候變化無減少及無法適應）在未來十年發生的可能性和影響方面全部高於平均值。此外，這些風險在過去十年一直存在且重要程度有增無減。

就企業而言，應對環境問題表現欠佳，例如耗能和耗水、廢物處理、廢物生產、排放管

理等都可能令機構面對罰款、訴訟、規管、聲譽受損及增加營運成本。

董事會若有能力管理數碼顛覆和環境問題這兩項挑戰，便可令公司成功地可持續發展甚或超越競爭對手。為此，董事會必須學習如何確保機構「緊貼未來」。

「環球董事大師班」除了由來自世界各地的學者、科學家和商界領袖講課之外，參加者還獨享建立網絡的機會。參加本課程將有機會透過學會及世界頂尖學府的社交活動平台，認識全球不同的商界翹楚。

忠意人壽（香港）有限公司的獨立非執行董事Margaret Chiu女士表示課程讓她有機會「認識不同範疇的領袖，他們均見識廣泛且經驗豐富」。她希望「能在日後跟他們共同創造，藉此惠及業界以及整個社會」。

「環球董事大師班」由三個單元組成，為期超過六個月，包括在劍橋或墨爾本進行四天實地課程及在香港進行四天董事會級別的大師班。對希望超越競爭對手、在瞬息萬變的時代領先人前的董事而言，這是理想的進修良機。📍



Residential Programme in Cambridge, England ▶  
在英國劍橋進行實地課程 ▶

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University of Cambridge x HKIoD Board-Level Masterclass for Directors & Business Leaders

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香港董事學會  
The Hong Kong Institute of Directors  
FOUNDED 1997



# HKIoD 持續進修 2019 Director CPD

The Board Training Service of The Hong Kong Institute of Directors (“HKIoD”) is one of the most effective options for listed companies to arrange training for directors in order to satisfy the listing requirements.

參與香港董事學會的「董事會培訓課程」是符合上市規定要求的其中一項最有效選擇。

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A company having engaged HKIoD in a Board Training Programme within a year will be granted the Symbol for application in the company’s corporate and promotional materials such as Annual Report, website and any other corporate collaterals.

### 「董事持續專業進修嘉許標誌」：

年度內完成「董事會培訓課程」，該公司可於公司的推廣材料（如：年報、網站及其他企業文案等）上，加入相關的標誌圖案。

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- ✓ Courses are designed, developed and facilitated by **experienced and practicing directors as well as professionals**.
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- ✓ Training time and location are flexible, covering **Hong Kong, Mainland and Overseas**.
- ✓ Course language can be one of the three: **Cantonese, English or Putonghua**.
- ✓ Specific training topics can be developed at the client companies’ request.

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- ✓ 由經驗豐富的執業董事和專業人士設計課程內容及教授有關課程。
- ✓ 合資格之參加者將獲頒持續專業發展證書（CPD）。
- ✓ 靈活的培訓時間和地點，可涵蓋至香港、大陸和海外。
- ✓ 教授語言可選擇英語、粵語或普通話。
- ✓ 本會亦可按公司的個別需要為客戶度身訂造課程。

Email: [training@hkiod.com](mailto:training@hkiod.com)

Hotline: 2889 9986 (Miriam Yee, Karin Sze)

## First Global Director Survey Unveiled: Directors worldwide concerned about “poverty or income inequality”

### 首次《全球董事調查》公佈 世界各地董事關注 「貧窮或收入不均」問題

**N**ew global research taking the “pulse” of board directors around the world shows that directors are most concerned about the “poverty or income inequality” facing their countries.

The findings from the inaugural Global Director Survey 2018 conducted by the Global Network of Director Institutes (“GNDI”) were released in Hong Kong by The Hong Kong Institute of Directors at its annual Directors’ Symposium on Thursday 20 September 2018, with an attendance of over 200 directors and leaders of companies at the HKEX Connect Hall.

On the same date, GNDI released the survey findings around the world. Established in 2012, GNDI is a worldwide alliance of premier bodies of directors in various jurisdictions working together to promote good corporate governance and director professionalism. Currently, GNDI has 21 member institutes, including HKIoD, representing 130,000 directors globally. These figures are increasing as GNDI continually expands.

“This international survey is significant, and the first time the Global Network of Director Institutes has taken the pulse of directors worldwide,” said **GNDI Chair**

**Angela Cherrington**, who is also chief executive of the Institute of Directors in Southern Africa. “We are pleased to have had a massive response to the survey – 2,159 directors from 17 countries participated. Most of them sit on multiple boards, which means they have wide experience and broad insights.”

**HKIoD Chairman Mr Henry Lai**, noted, “The 2018 GNDI Global Director Survey provides snapshots on the global landscape of corporate governance and director practices. It is timely for directors’ reference, reflection and action, particularly when we are living in a rapidly changing world.” HKIoD has adopted the theme of “Leadership in Times of Changes” for its major annual projects this year, including Directors Of The Year Awards, in its 18th annual run, and Directors’ Symposium.

In the global findings of the survey, social and economic concerns of “poverty or income inequality” were important for 45% of directors. Within the global picture, regional findings showed “poverty or income inequality” were most concerning for respondents in Africa-Middle East and Asia-Pacific. Taxation was the biggest concern for directors in the Americas. Directors in Europe were most concerned about the cost of health-care.



**HKIoD CEO Dr Carlye Tsui**, who is also a member of the GNDI Executive Committee, revealed that Hong Kong directors also responded to the survey, “From the Hong Kong subset of the survey findings, the concerns of directors ranked housing as the highest social and economic problem, followed by “poverty or income inequality” and cost of health-care. This is reflecting the realistic picture.”

#### **Directors largely confident about business**

In spite of the above concerns, the survey found directors in general confident about business prospects, with 45% of directors “mostly” or “very confident” about prospects for growth over the coming year. Another 36% were “moderately confident”. Private and listed companies were more confident than non-profit-distributing and government organisations.

Dr Tsui said, “Within the global picture, subset findings show that Hong Kong directors are more conservative in their business confidence than the global aggregate views, with 33% ‘mostly’ or ‘very confident’ and 49% ‘moderately confident’.”

### Big Data as top disruptor

On board focus, this first Global Director Survey found that 63% of directors from around the world regarded Big Data as the top technological disruptor to their companies. The survey found that although Big Data is regarded very important on the governance radar, many boards are not yet taking advantage of Big Data to improve effectiveness, boost performance, mitigate risks and improve data privacy.

Chairman Lai noted, “There is large amount of data with potentials to be mined for information and analysed to


aid decision making, thus yielding immense benefit. Companies should make good use of BIG DATA. At the same time, they should manage data properly, eg building cyber security and respecting data privacy. Boards of directors have a leadership and oversight role in data governance.”

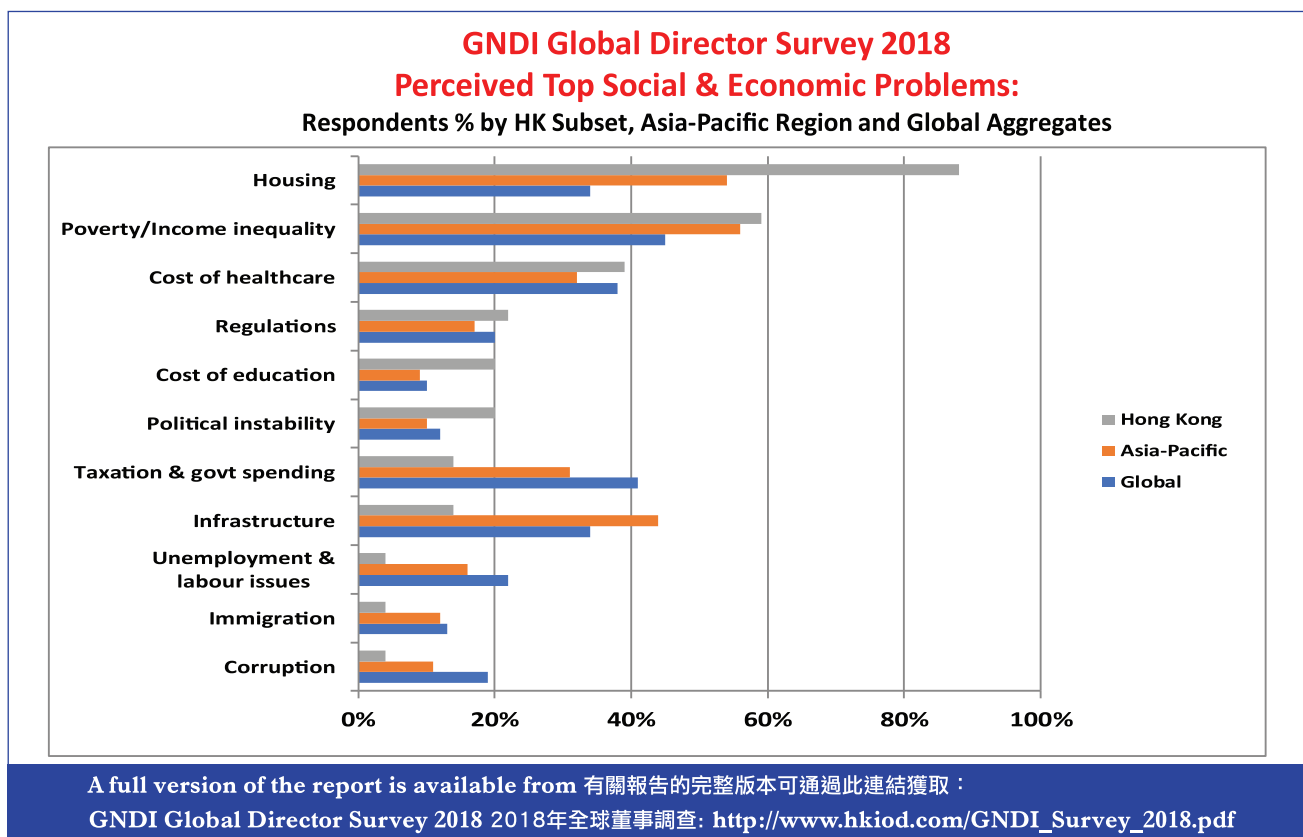
According to the survey, 61% of directors had good or excellent understanding of their organisation’s data privacy practices, 37% felt they had limited or no understanding. Just over half (53%) of directors surveyed believed their boards understood cybersecurity and cyber-risks to their companies.

Dr Tsui sees the need to enhance directors’ knowledge, skills and commitment in data governance: “A crucial factor in director competence is the pursuit of continuing professional development. At HKIoD, we continually update our education and training programmes to

help directors keep up with the pace of the business world, particularly in this age of digital disruption.”

On disruption, Dr Tsui has some positive views and said, “Disruption is sometimes looked upon negatively. In reflection, the new digital order calls for timely re-evaluation of business models and transformation to meet the challenges of today and tomorrow.”

The Global Director Survey ran over six weeks from mid-May to end-June 2018. It provides wide-ranging insights and perceptions by directors on the topics of social and economic issues, business confidence, areas of focus by boards, environmental, social and governance issues and technology and information governance. It was carried out by the Institute of Directors in New Zealand on behalf of GNDI. 



項旨在了解全球董事最新意向的調查顯示，董事最關注其國家所面對的「貧窮或收入不均」問題。

香港董事學會在年度董事研討會上公佈由「全球董事學會網絡」（GNDI）首次進行的《2018全球董事調查》結果。年度董事研討會於2018年9月20日（星期四）在香港交易所香港金融大會堂舉行，吸引逾200位董事及公司領導人員出席。

同日，GNDI公佈全球調查結果。GNDI於2012年成立，為一個由各個司法權區代表董事的首要組織所組成的環球聯盟，它旨在全力推廣良好企業管治及董事專業行為。目前，GNDI擁有包括香港董事學會在內共21個成員機構，代表全球130,000位董事，董事數目會隨著全球董事學會網絡持續擴展不斷上升。

兼任南非董事學會（Institute of Directors in Southern Africa）行政總裁的GNDI主席Angela Cherrington女士表示：「我們是次進行的國際性調查意義重大，它使GNDI首次掌握到全球董事的意向。我們亦很高興調查獲得來自17個國家共2,159位董事積極參與，他們大部份獲多個董事會委任，擁有豐富經驗及廣闊視野。」

香港董事學會理事會主席賴顯榮律師表示：「GNDI《2018全球董事調查》反映了世界各地實踐企業管治及董事常規的情況，這些資料有助董事在瞬息萬變的全球局勢中作出判斷、深入考量及採取對應行動。」香港董事學會以「卓越領導 從容應變」作為本年度所有推廣活動的主題一包括第十八屆傑出董事獎及董事研討會。

GNDI《2018全球董事調查》發現，當中的45%董事認為「貧窮或收入不均」為重大社會及經濟問題。環伺全球，非洲一中東及亞太區的受訪者最關心貧窮或收入不均問題；美洲地區的董事最憂心稅務事項，而醫療成本則是歐洲董事們最關注的議題。

兼任GNDI執行委員會委員的香港董事學會行政總裁徐尉玲博士表示：「香港董事亦有參與上述調查。有關香港分組的調查結果顯示本地董事視房屋為最大社會及經濟問題，其

次是貧窮或收入不均以及醫療成本，全面反映本港的實際情況。」

## 董事普遍對業務具信心

儘管董事們十分關注上述問題，但全球調查結果亦顯示他們普遍對業務前景具有信心，當中有45%董事對未來一年的增長前景「多數有信心」或「非常有信心」；另外36%董事表示「一般有信心」。而私人及上市公司較非分配利潤組織及政府機構對業務前景更具信心。

徐尉玲表示：「綜觀全球形勢，分組調查結果顯示，香港的董事與全球整體董事看法比較，對商業信心持較保守的態度，當中有33%的董事表示『多數有』或『很有信心』，49%表示『一般有信心』。」

## 大數據被認為是最具顛覆性的技術

有關董事焦點，首次《全球董事調查》發現，全球約63%的董事認為大數據對他們的公司來說是最頂端的技術顛覆。該調查發現，雖然董事認為大數據對管治十分重要，但很多董事會沒有充分運用大數據去改善效益、提升表現、減低風險及確保資料私隱。


賴顯榮表示：「目前有大量具潛力的數據有待發掘成為資訊，該等資訊經過分析後將有助企業作出決策，為其帶來極大裨益。企業應善用大數據，同時亦應妥善管理資料，例如建立網絡安全及尊重資料私隱。董事會在

資料管治方面擔當領導及監管的角色。」

根據該項調查結果顯示，61%的董事對本身機構的資料私隱守則有良好或充分的瞭解，有37%認為擁有有限度的瞭解或完全不瞭解。剛超過一半的受訪董事（53%）相信其董事會瞭解網絡安全及其公司的網絡風險。

徐尉玲認為必需加強董事對資料管治方面的知識、技巧及承擔：「追求持續專業進修乃董事能力的一個關鍵因素。香港董事學會不斷更新旗下的教育及培訓課程，以幫助董事們與商業世界同步，尤其是在數碼科技顛覆的時代。」

徐尉玲對此顛覆情況有正面的看法：「外界有時候對『顛覆』二字看法負面。經細思，這嶄新的數碼秩序正喚起我們對業務模式進行重新評估以致轉型。現今，我們見到很多『顛覆』出現，帶來重大挑戰，例如貿易戰、自然界的氣候警告、創新及技術熱潮等。董事在創新及管治方面的領導能力是企業面對種種挑戰及把握機會的關鍵推動因素。」

《全球董事調查》在2018年5月中至6月底進行，為期六週。該調查提供廣闊的董事見解及看法，議題包括社會及經濟問題、商業信心、董事會的重點領域、環境、社會及管治問題以及技術與資訊管治等多方面。該「全球董事學會網絡」調查由新西蘭董事學會代為執行。 



## The GNDI Global Director Survey – Report on Survey Findings

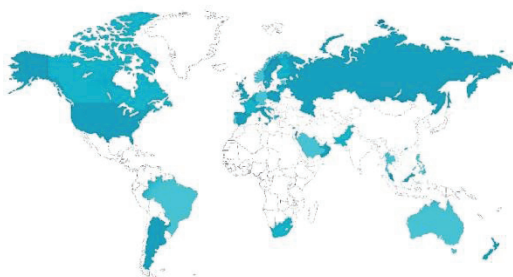
Extracts of findings from *Global Director Survey 2018*, an inaugural survey organised by Global Network of Director Institutes (“GNDI”), executed by the Institute of Directors in New Zealand and presented in comparison of Global and Hong Kong findings by The Hong Kong Institute of Directors (“HKIoD”).

下文摘錄由「全球董事學會網絡」(GNDI) 進行之首創《全球董事調查 2018》結果。該調查由紐西蘭董事學會執行研究，全球統計與香港分組結果比較由香港董事學會編訂。

### ABOUT GNDI 有關 GNDI

GNDI is a worldwide alliance of director institutes, each being the recognised premier body of directors in its jurisdiction. The alliance consists of 21 member institutes including HKIoD, representing over 130,000 directors.

GNDI 是一個由各個司法權區代表董事的首要組織所組成的環球聯盟，目前擁有包括香港董事學會在內共 21 個成員組織，代表 130,000 名董事。



Australia (AICD)	New Zealand (IoDNZ)
Argentina (IGEP)	Pakistan (PICG)
Brazil (IBGC)	Philippines (ICD)
Canada (ICD)	Russia (IDA)
Europe (ecoDa)	Singapore (SID)
Germany (VARD)	South Africa (IoDSA)
Gulf (GCC BDI)	Switzerland (SloD)
Hong Kong (HKIoD)	Thailand (TloD)
Israel (IDU)	UK (IoD)
Malaysia (MACD)	USA (NACD)
Mauritius (MloD)	

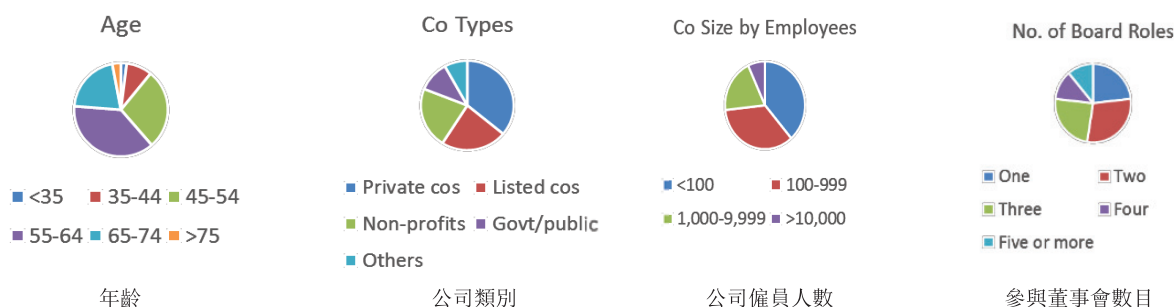
### SAMPLE SCOPE 樣本範圍

An online survey 網上調查: May-June 2018.

2,159 responding directors from 17 member institutes. 2,159 回應董事，來自 17 成員組織。

A diverse representative sample with the following compositions 樣本組合多元代表性:-

Gender distribution 性別分佈: 30% female 女性.



Report Editor: Dr Carlye Tsui 編輯: 徐尉玲博士

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## SURVEY FINDINGS 調查結果

<ol style="list-style-type: none"> <li>1. Perceived Social &amp; Economic Issues 認定社會經濟問題</li> <li>2. Business Confidence 營商信心</li> <li>3. External &amp; Internal Areas of Focus 對外及對內焦點:-             <ol style="list-style-type: none"> <li>a. Board Performance Evaluation 董事會表現評估</li> <li>b. Succession Planning 傳承計劃</li> <li>c. Board Diversity 董事會多元化</li> <li>d. Director Development 董事進修</li> <li>e. Stakeholders 持份者</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>4. ESG Issues 環境、社會及管治問題             <ol style="list-style-type: none"> <li>a. ES Issues &amp; Risks 環境及社會問題與風險</li> <li>b. Reporting Frameworks 報告架構</li> <li>c. Disclosure &amp; Remuneration 披露與薪酬</li> </ol> </li> <li>5. Technology &amp; Information Governance 科技與信息管治             <ol style="list-style-type: none"> <li>a. Cybersecurity 網絡安全</li> <li>b. Technological Disruption 科技顛覆</li> <li>c. Big Data 大數據</li> <li>d. Data Analytics 數據分析</li> <li>e. Data Privacy 資料私隱</li> </ol> </li> </ol>
<p><b>On board radar: BIG DATA scores as the Top Disruptor</b>  <b>董事會視野：大數據被視為頭號顛覆</b></p>	

Survey findings are reported in Global Aggregates. 調查結果以全球統計報告。

Some observations in Regional Subsets: Africa-Middle East, Americas, Asia-Pacific, Europe.

部份觀察作地區性分組：分別為非洲及中東、美洲、亞太區、歐洲四個區域。

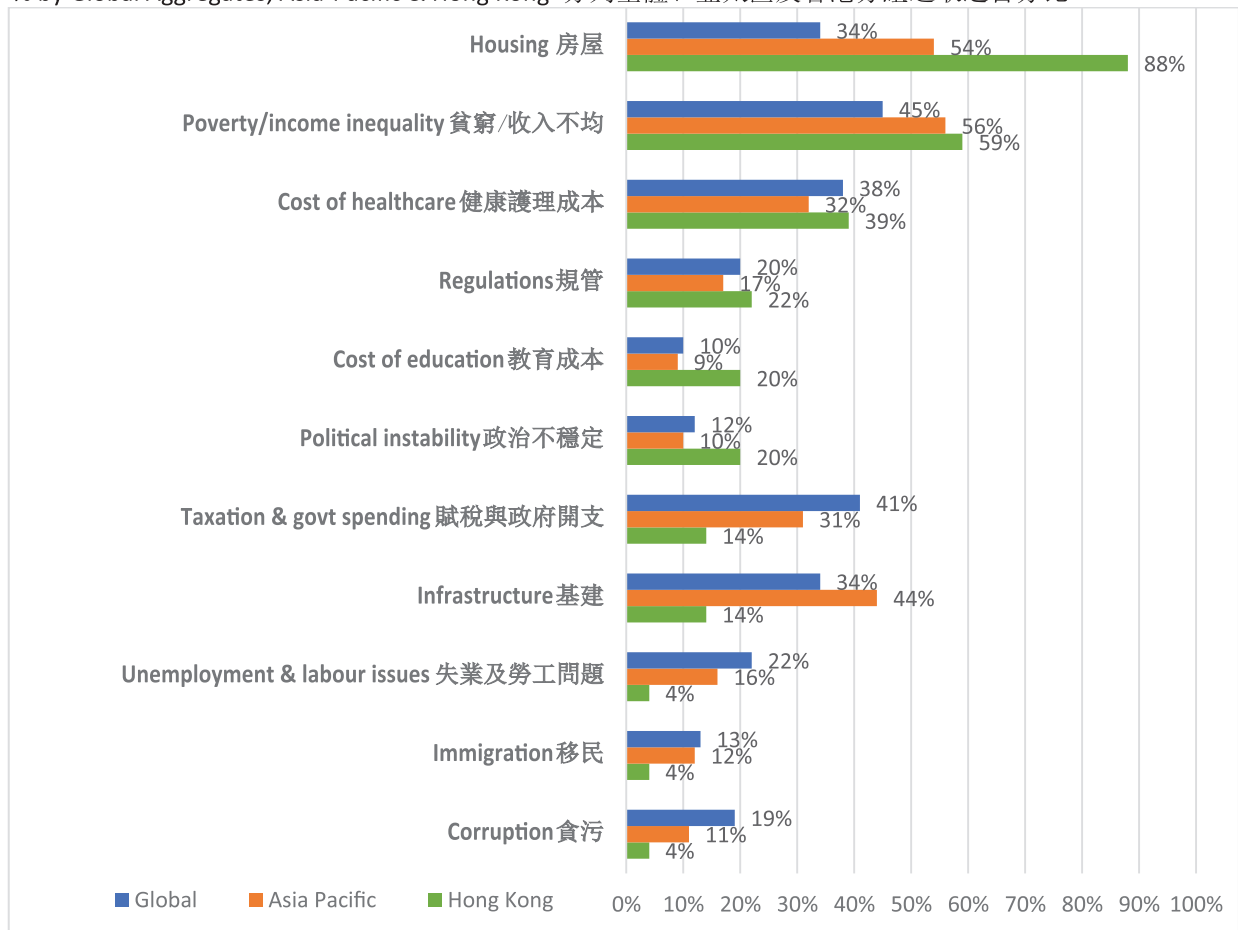
Jurisdiction Subsets: Hong Kong among all jurisdictions. 另有不同司法權區的分組：包括香港分組。

Full report downloadable 整份報告可以下載：[http://www.hkiod.com/GNDI\\_Survey\\_2018.pdf](http://www.hkiod.com/GNDI_Survey_2018.pdf)

In supplement, this paper puts together Global Aggregates and Hong Kong Subset for readers with interest in the latter. 此文件補充以全球統計及香港分組作並排顯示，給對香港情況有興趣的讀者。

### Top Social & Economic Issues Perceived by Respondents 回應者認為最重要的社會經濟問題

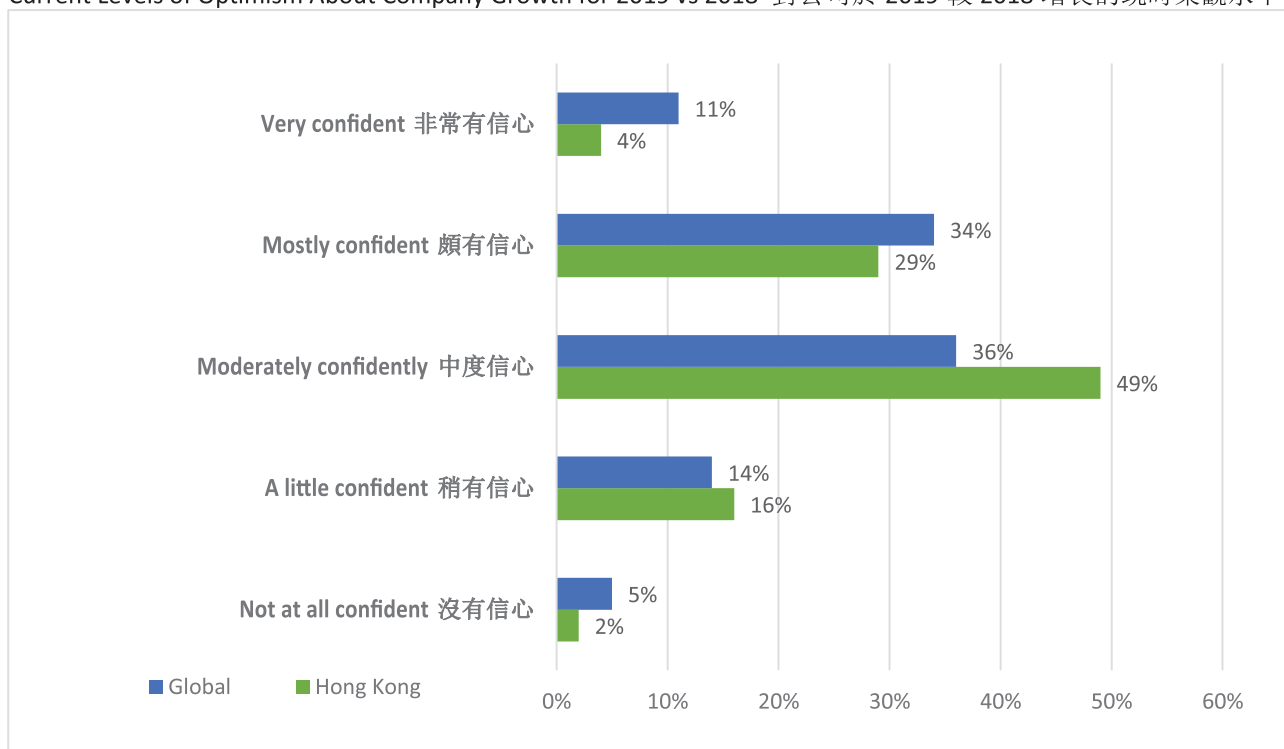
% by Global Aggregates, Asia-Pacific & Hong Kong 分列全體、亞太區及香港分組選取之百分比





## Business Confidence 營商信心

Current Levels of Optimism About Company Growth for 2019 vs 2018 對公司於 2019 較 2018 增長的現時樂觀水平



## Areas of Focus in Board Practices 董事會常規焦點範疇

Corresponding Observations and Comments by GNDI and HKIoD annotated in boxes  
配合 GNDI 與 HKIoD 的觀察與理念備註於框內。

### 1. External and Internal Issues 外在與內在問題

#### 1.1 Board Performance Evaluation 董事會表現評估

88% (HK: 67%): Boards conduct evaluation formally or informally. 董事會有進行正式或非正式評估。

Board Performance Evaluation helps to focus on improvement and achieve greater insight from directors regarding the strengths of the board.

董事表現評估協助聚焦於改善及讓董事多了解董事會的實力。

#### 1.2 Succession Planning 傳承計劃

57% (HK: 51%): Boards discuss either proactive full-board succession or as part of strategic plan.

董事會或積極主動討論全體傳承或納入策略性計劃一部份。

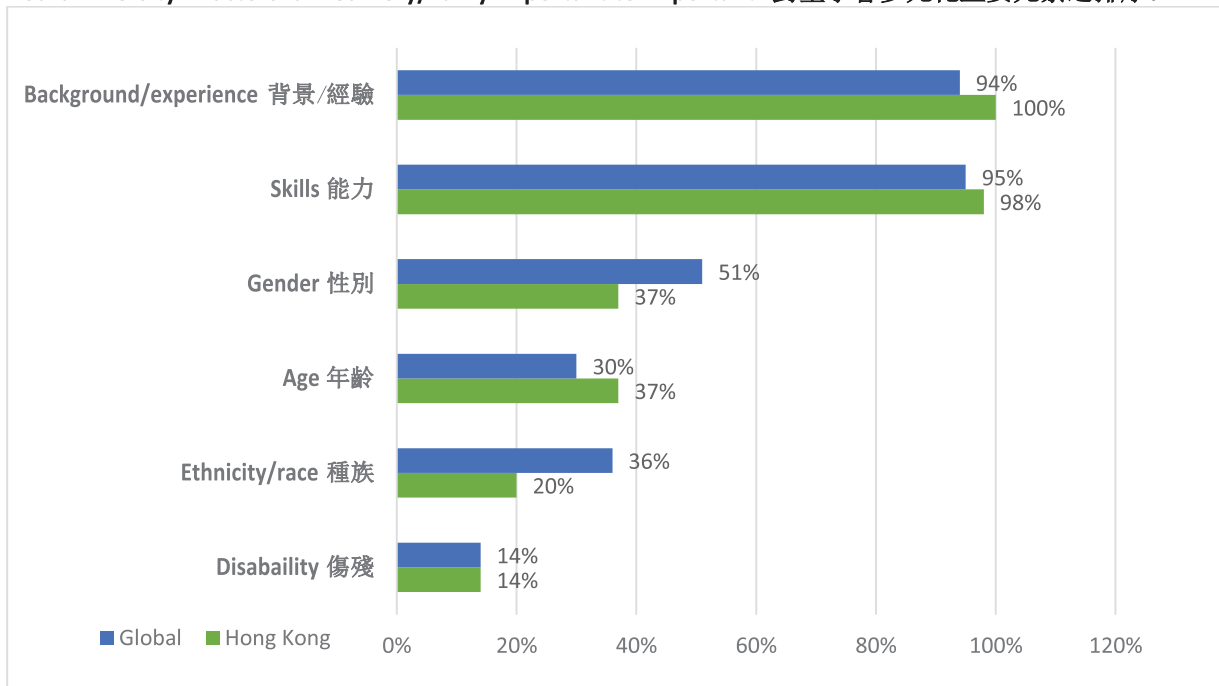
In succession planning, there is an opportunity for directors to be more proactive and not be limited to addressing immediate vacancies.

傳承計劃賦予董事機會更積極主動策劃，而不局限於只在有空缺時處理傳承。

Both Board Performance Evaluation and Succession Planning help to strengthen board and director quality, build board diversity and meet company needs.

董事會表現評估及傳承計劃兩者同有強化董事會與董事素質的功用，促使董事會多元化，以致切合公司所需。

## 1.3 Board Diversity – factors ranked Very/Fairly Important to Important 對董事會多元化重要元素之排序。



An effective and balanced board needs a broad mix of directors. The meaning of Board Diversity varies around the world and in accordance with business model. A board that considers diverse perspectives in discussion and decision-making adds value to company, helps combat groupthink and is core to effective governance.

一個有效及平衡的董事會需要廣闊的董事組合。董事會多元化的定義因地域而異，亦取決於業務模式。董事會於討論及決策時若考慮到不同觀點會為公司增值，也針對取締小集團思想，兼利於有效管治。

## 1.4 Board Member Development 董事會成員進修

50% (HK: 47%): Boards frequently/often engage in ongoing board member development.

董事會經常讓成員進行持續進修。

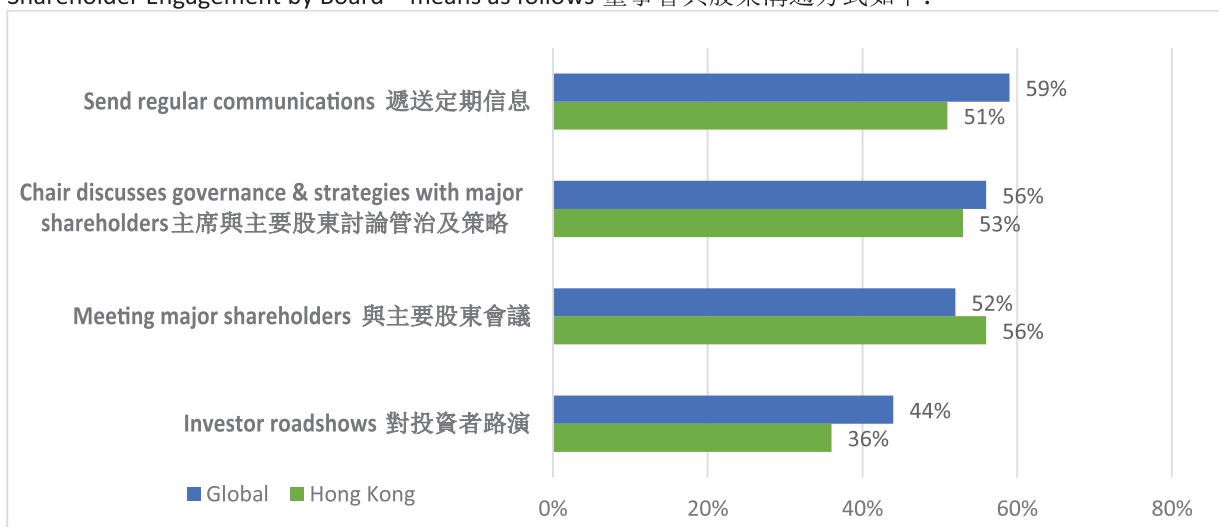
Professional development for directors helps upskill for current and emerging needs around the board table.

董事專業進修提升能力，有助於會議桌上討論現行及浮現的問題。

## 1.5 Shareholder Engagement by Board 董事會與股東溝通

55% (HK: 42%): Actively engaged. 積極溝通。

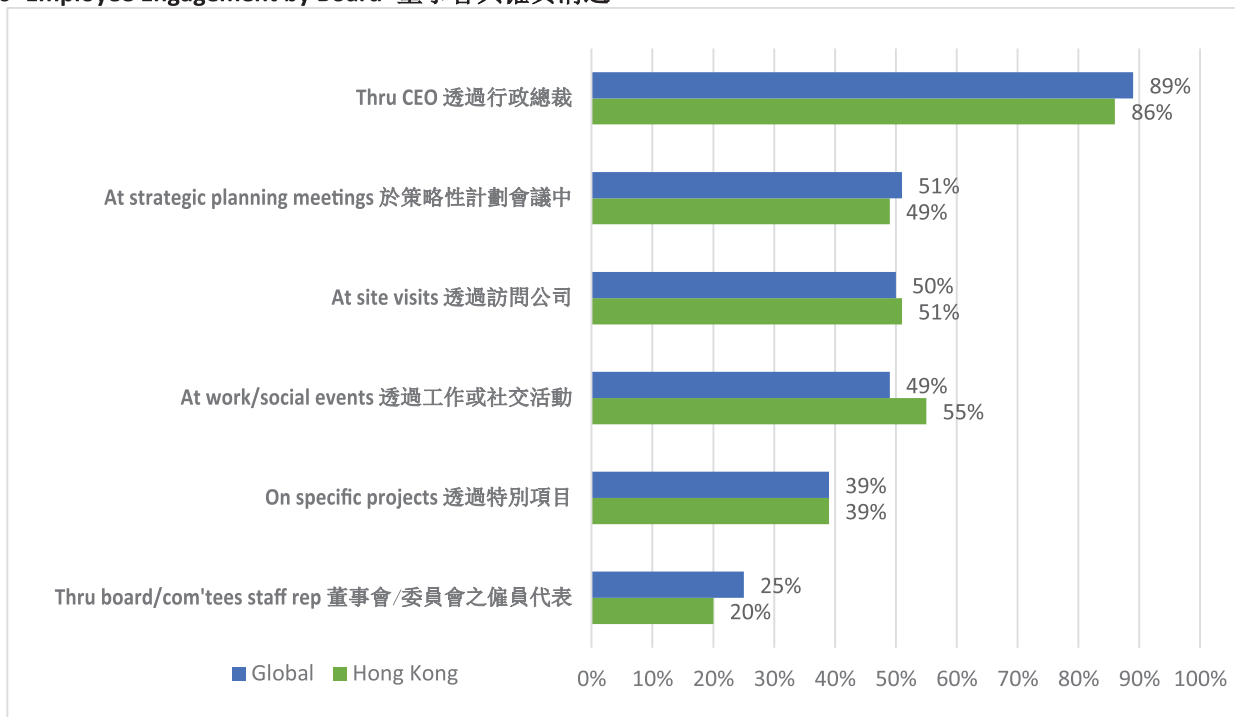
Shareholder Engagement by Board – means as follows 董事會與股東溝通方式如下： -



Boards play an important role in bridging the actions of the company to the interests of shareholders. Effective communication of strategy supports shareholders to make more informed decisions about capital allocation and risk. There is an opportunity for increased engagement with shareholders across all regions.

董事會於作為公司行動與股東利益的橋樑肩負重要職能，有效的策略溝通可協助股東了解資本分配與風險，從而作出有依據的決定。調查結果反映有需要於所有地域提升董事會與股東溝通。

1.6 Employee Engagement by Board 董事會與僱員溝通



Engagement with employees is an important part of setting the cultural and ethical tone for the company.

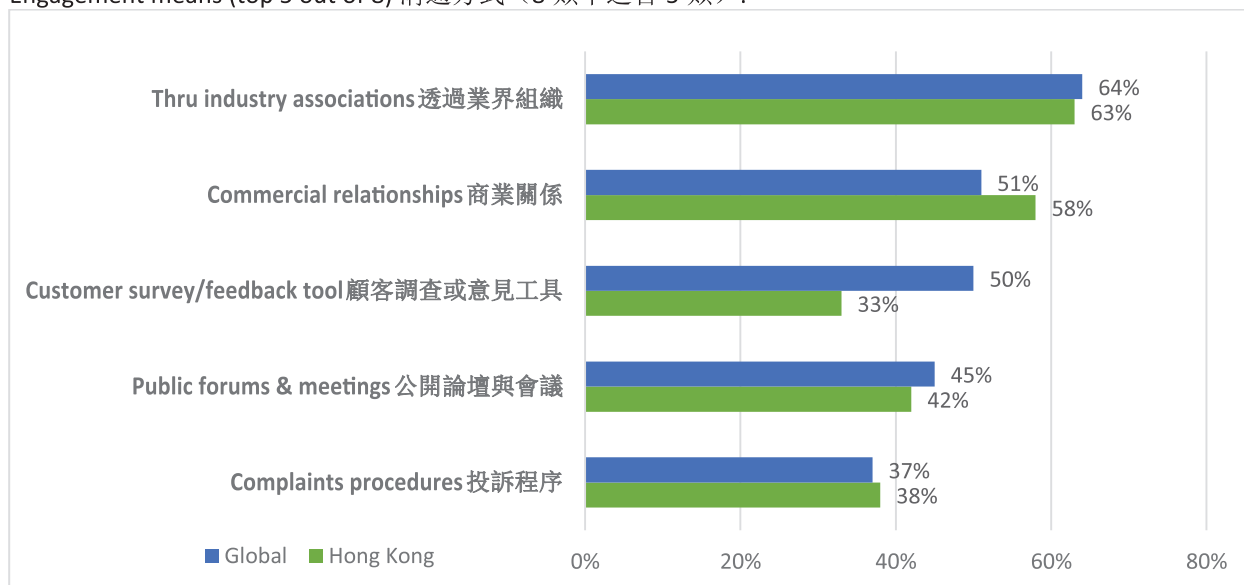
與僱員溝通是設立公司文化及倫理協調的重要環節。

1.7 Stakeholder Trust and Engagement by Board 持份者的信任及董事會與持份者溝通

69% (HK: 61%): Frequently/often discuss stakeholder trust in board meetings

經常於董事會會議討論持份者對公司的信任。

Engagement means (top 5 out of 8) 溝通方式 (8 類中之首 5 類) :-

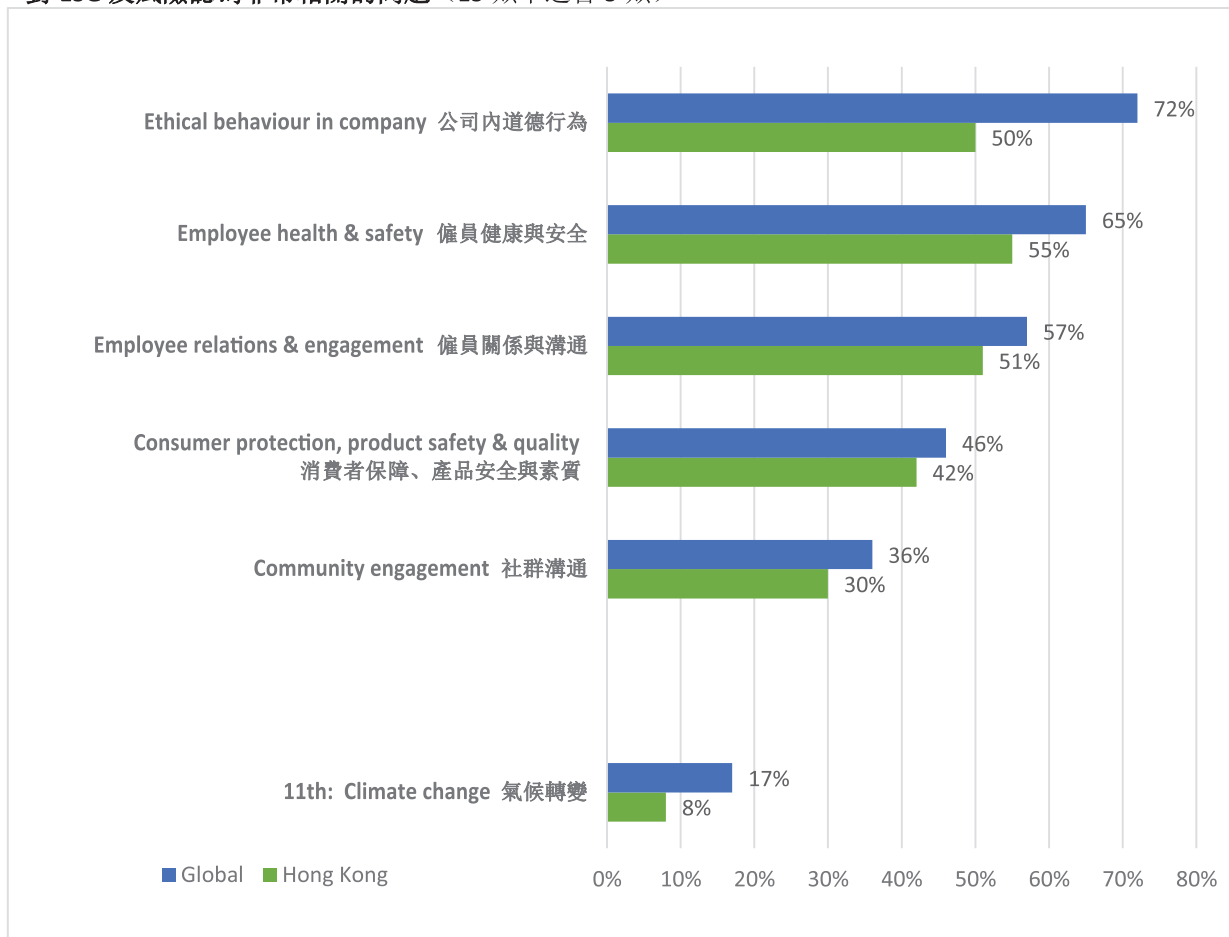


提升有效溝通可協助董事會處理日漸增加的持份者期望。科技有如社群媒體賦予持份者強大聲音，對公司施加更大壓力，要求回應他們認為重要的問題。

## 2. ESG Issues 環保、社會、管治問題

### 2.1 Perceived Very Relevant ESG Issues and Risks (top 5 out of 15)

對 ESG 及風險認為非常相關的問題（15 類中之首 5 類）

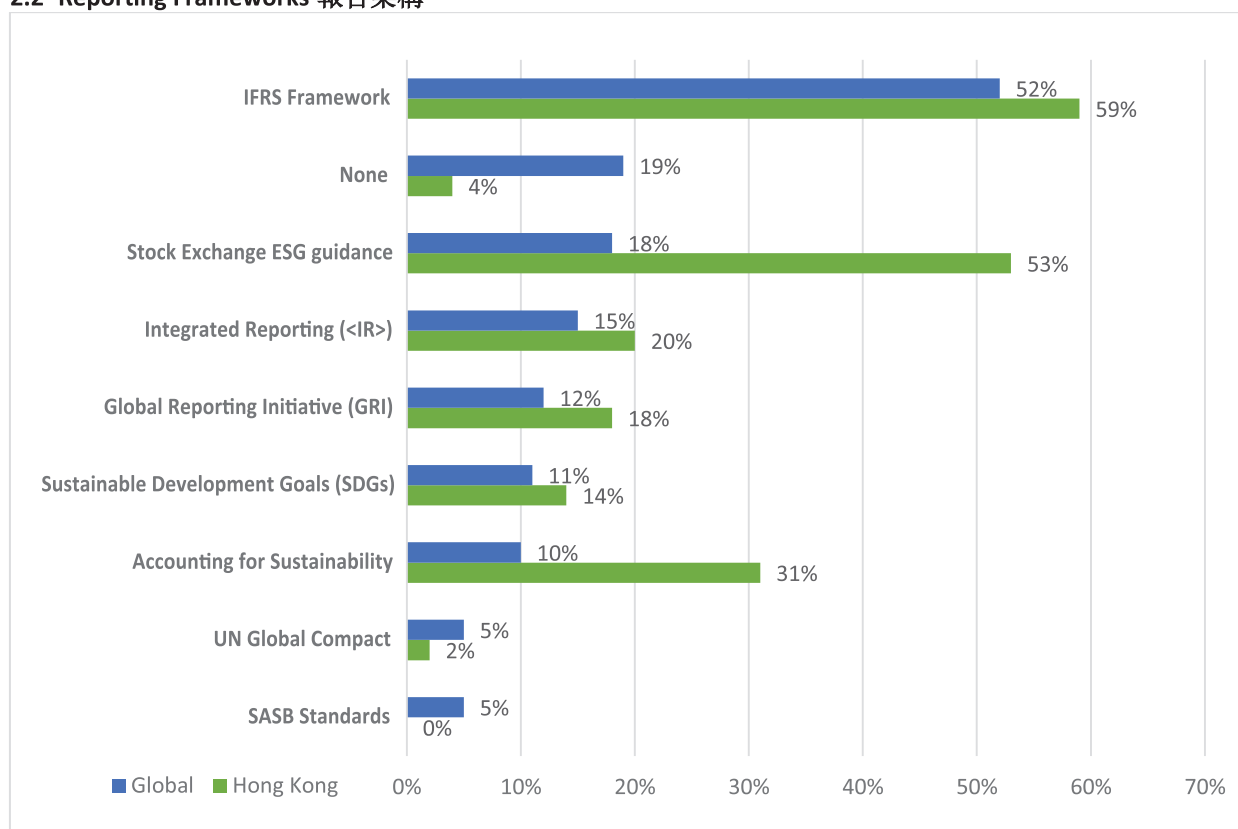


Social issues and risks are increasingly placed on board agenda. Underpinning this is the understanding of and responding to the evolving expectations of investors, consumers, staff & other stakeholders. Boards need to be engaged in strategic matters to ensure the long-term sustainability of their companies, consider alternative future scenarios and balance short-term vs long-term thinking and needs.

**The concerns of environmental issues among boards need to be raised.**

董事會議程已日漸增添社會問題及風險的討論，基礎是必須了解及回應投資者、消費者、僱員以致其他持份者的逐步演變期望。董事會必須投入策略性事務，以確保公司的長久持續發展，當中包括周詳考慮未來的不同設想情況，平衡短期及長期的思維與需要。

## 2.2 Reporting Frameworks 報告架構



The global trend is for more holistic corporate reporting frameworks that go beyond financial information. This includes reporting on selected ESG or sustainability metrics or adopting one of the established frameworks, eg GRI, <IR>, SDGs.

世界趨勢是在財務資訊以外更進一步採用整體性的公司報告架構，包括選擇性的 ESG 或計量持續性的數據，或採用如 GRI, <IR>, SDGs 等的已確立架構。

## 2.3 Disclosure and Remuneration 披露與薪酬

38% (HK: 69%): Regulator requirement to disclose director remuneration breakdown.  
規管要求披露董事薪酬分析。

Transparency and consistency in governance reporting, particularly of remuneration, is important to the market, shareholders and stakeholders.

管治報告尤其是薪酬資訊的透明度及一致性對市場、股東與持份者都重要。

## 3. Technology and Information Governance 科技與資訊管治

### 3.1 Cybersecurity 網絡安全

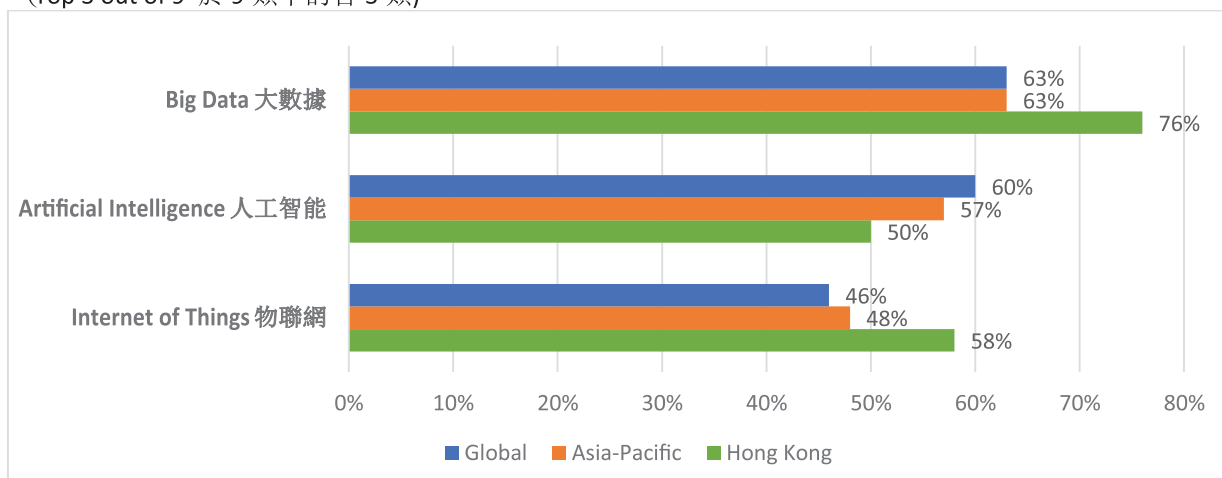
53% (HK: 60%): Boards have high-level understanding of cybersecurity & cyber risks of their company.  
董事會高度了解公司的網絡安全及網絡風險。

As most companies use or rely on technology, cybersecurity must be deemed part of enterprise-wide risk management. The ability of directors to ask the right questions of managers is critical to ensure the company's cyber resilience.

由於公司廣泛採用或依賴科技，網絡安全備視為企業風險管理的必需環節。董事具備向管理層發問切合問題的關鍵素質，可確保公司的網絡適應能力。

## 3.2 Technological Disruptions & Related Issues 科技顛覆及相關議題

(Top 3 out of 9 於 9 類中的首 3 類)



Technological disruption is increasingly viewed as a risk and an opportunity for companies to re-evaluate business model and adapt to survive. Big Data is high on the agenda of directors.

越來越頻繁地，科技顛覆被視為風險亦為機會，讓公司重估業務模式，調整以適應及生存。大數據位列董事議程高位。

## 3.3 Data Analytics 數據分析

52% (HK: 51%): Boards use Data Analytics in decision-making.  
董事會引用數據分析協助決策。

More directors should leverage Big Data and related analytics to create value for the company. Data Analytics helps to detect, investigate and monitor patterns and transactions across the company.

更多董事應引用大數據及相關分析以為公司增值。數據分析能協助察覺、審查及監測公司的運作模樣及交易狀況。

## 3.4 Data Privacy 資料私隱

61% (HK: 80%): Boards have good/excellent understanding of their company's data privacy practices.  
董事會對公司的資料私隱常規具備良好或卓越的理解。

With large-scale data breaches occurring regularly, data privacy is a significant risk for companies. There is room for improvement.

由於經常發生大規模資料洩密，資料私隱成為公司的重大風險。有改善的空間。

**Overall: Boards have a leadership and oversight role in data governance.**

總體上：董事會肩負資料管治的領導及監管責任。

### Epilogue 後記

**Angela Cherrington**, Chair, GNDI and Chief Executive, Institute of Directors in Southern Africa: "This report provides interesting perspectives and ample food for thought. No doubt the results will provide stimulus for debate, discussion and innovative thinking as we continue our collaboration and quest to continually improve governance best practice. We believe this first global survey will provide you with rich information and also serve as a useful benchmark."

GNDI 主席兼南非董事學會行政總裁 Angela Cherrington: 「這份報告提供有趣觀點及促進思維，無疑地調查結果將刺激我們辯論、討論及產生創意思維，讓我們繼續追求管治最佳常規的提升，我們深信這首次全球調查為您提供了豐富資訊及有用的基準。」

**Henry Lai**, Chairman, HKIoD: "The GNDI Global Director Survey 2018 provides snapshots on the global landscape of corporate governance and director practices. It is timely for directors' reference, reflection and action, particularly when we are living in a rapidly changing business world."

香港董事學會主席賴顯榮律師：「《GNDI 全球董事調查 2018》給了我們有關企業管治及董事專業行為景觀的數據快照，讓董事參考，反思及採取行動，非常合時，尤其是我們處於瞬息萬變的商業世界。」

**Dr Carlye Tsui**, CEO, HKIoD and Executive Committee Member, GNDI: "A crucial factor in director competence is the pursuit of continuing professional development. Findings from the GNDI Global Director Survey 2018 are important aids for our design of education and training programmes for directors in areas of needs of today and tomorrow."

香港董事學會行政總裁兼 GNDI 執行委員會成員徐尉玲博士：「勝任董事的要素之一是追求持續專業進修。《GNDI 全球董事調查 2018》提供我們在設計董事教育及培訓課程時的重要輔助，切合今天及明天所需。」

Congratulations to The Hong Kong Institute of Directors on another successful year in 2018.

Over the years, HKIoD has played an important role and demonstrated distinguished professionalism in being a strong advocate for directors and senior executives in Hong Kong.

We wish HKIoD continued success in the years ahead!

**Baker  
McKenzie.**

貝克·麥堅時律師事務所

My Heartfelt thanks to HKIoD's excellent support for the continuing development and growth of my Company, particularly in knowledge and skills of company directorship.

I am very honoured to be a member of HKIoD. Joining HKIoD is one of the best decisions I have ever made. HKIoD, you are great! Bravo!



## Creative Talent Ltd.

**Tennyson Yip** Chief Executive Officer

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M.H.K.I.H.R.M., CPHR, SHRM-CP, FHKIoD

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Tsim Sha Tsui, Hong Kong

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Compliments to HKIoD on its achievements  
in promoting corporate governance and  
director professionalism



香港中樂團  
HONGKONG CHINESE ORCHESTRA

藝術總監：閻惠昌  
ARTISTIC DIRECTOR : YAN HUICHANG

HKIoD has played an active role advancing good corporate governance, contributing to the continuing success of Hong Kong as a leading global financial and business centre.

領展  
LINK

The Hong Kong Institute of Directors has played an active role in promoting corporate governance and high standard of director professionalism.

We look forward to the Institute's continued success in the coming future.



**P. C. Woo & Co.**

胡百全律師事務所

SOLICITORS & NOTARIES

Warmest congratulations to HKIoD! Over the past 21 years, HKIoD has consistently strived for excellence in promoting good corporate governance culture among Hong Kong companies with remarkable accomplishments. Wishing HKIoD greater success and achievements in the years to come!



STERLING GROUP  
— HOLDINGS LIMITED —  
美臻集團控股有限公司

The Hong Kong Institute of Directors  
contributes in advocating high standards of  
corporate governance and  
director professionalism.

I wish HKIoD every success in the future years.

**Dr. David YK Wong GBS, JP**

**黃友嘉博士**

**金紫荊星章 太平紳士**

**Deputy Chairman 副主席**



香港董事學會

The Hong Kong Institute of Directors

FOUNDED 1997

# Compliments 致意

The logo for AML Holdings Ltd. consists of the letters 'A' and 'M' in a bold, blue, sans-serif font. The 'A' and 'M' are connected at the top.

藝美達

AML Holdings Ltd.

Visit us @ <http://www.automatic.com.hk>

The logo for Diamond Restaurant features the Chinese characters '鑽石酒家' in a large, bold, gold font. The characters are set against a dark red rectangular background.

DIAMOND RESTAURANT

1947

Wishing HKIoD continued success and prosperity!

Bonnie Chan

陳心愉

Council Member 理事



香港董事學會  
The Hong Kong Institute of Directors  
FOUNDED 1997

Dr Leonard Chan

陳新國博士

Sunlight Paper Agency Limited  
森麗紙業代理有限公司



**Dr Charles Cheung JP**  
**張惠彬博士太平紳士**

Council Member 理事



香港董事學會  
The Hong Kong Institute of Directors  
FOUNDED 1997

**Mohan Datwani 高朗**  
**Solicitor**

**Congratulations to HKIoD  
for another successful year!**



Randy Hung  
孔敬權

Council Member 理事



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The Hong Kong Institute of Directors  
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Dr Edward Lee  
李國強博士

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梁廣灝工程師

Deputy Chairman 副主席



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Mr & Mrs William Lo

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Dr Carlye Wai-Ling Tsui  
徐尉玲博士

Chief Executive Officer 行政總裁



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Alison F Y Wong  
黃李鳳英

Council Member 理事



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## 「企業管治發展基金」宗旨：

### Objectives of the Corporate Governance Development Foundation Fund:

- 籌組及贊助培訓課程、研討會、展覽、大會、其他教育計劃，以向公眾推廣優秀企業管治及董事實務專業化。
- 推動對推廣優秀企業管治的興趣、參與、投入。
- To organise and sponsor training courses, seminars, exhibitions, conferences and other education relating to the promotion of good corporate governance to the general public.
- To promote interest, participation and involvement in the promotion of good corporate governance.

捐贈基金，無任歡迎。為酬謝巨款，本基金謹向捐款者頒予基金榮譽榮銜。

Donations to the Foundation are most welcomed. In grateful acknowledgement of substantial donations, Foundation Honours will be accorded to donors.

#### 基金榮譽榜 Foundation Honours

#### 捐贈款額 Donation Amount

典範仁翹	Foundation Patron	HK\$ 2,000,000
尊貴仁翹	Foundation Vice Patron	HK\$ 1,500,000
輝煌仁使	Foundation Star Ambassador	HK\$ 1,200,000
卓越仁使	Foundation Ambassador	HK\$ 1,000,000
榮澤仁士	Foundation Benefactor	HK\$ 500,000
賢能仁士	Foundation Champion	HK\$ 100,000
顯達仁士	Foundation Dignitary	HK\$ 50,000
雋彥仁士	Foundation Elite	HK\$ 10,000

全部港幣 HK\$ 100 以上的捐款均可向稅務局申請免稅。

Donations above HK\$ 100 are eligible for consideration of tax deduction by the Inland Revenue Department.

## Any miss in ASH policy can be costly

### 性騷擾政策的疏漏可價值不菲

Mohan Datwani 高朗



**R**ecent news in Hollywood has drawn global attention on sexual harassment. According to a latest survey, 12% of female workers in the service industry had faced sexual harassment at the workplace. These set off the alarm bells among companies to review the adequacy of their anti-sexual harassment (ASH) policy, or adopt one in due course if they have not yet done so. In addition to an important risk management measure on reputational and legal/vicarious liability, an ASH policy is an essential part of how a firm honours equal opportunities as an employer and broader ESG policy.

While there is ‘no one-size fits all’ solution, below are some key elements companies should consider including in its ASH Policy:-

- **Disciplinary measures.**  
The policy should state the specific disciplinary measures to which sexual harassment acts could lead and what the maximum penalty is, for instance, making apologies, attending counselling sessions, paying compensation, being dismissed, etc. Actions that could be taken by the company should also be stated. For instance, if the case involves criminal offences, the company will report it to the police.
- **Objectives and responsibility of the management.**  
The policy should set out the objectives so that all parties in company have a clear understanding of them. These include creating a safe and sexual-hostile free environment, requiring training; establishing channels to lodge complaints and to handle them in fair, impartial and confidential manner, and providing protection to complainants.
- **Obligation and responsibility of employer and all employees.**  
The policy should make it clear that the management and employees all have the obligations and responsibility to eliminate sexual harassment, including to respect the will and feelings of others, refuse to tolerate any sexual harassment behaviour and support co-workers to take reasonable steps to stop sexual harassment. When any sexual harassment is witnessed, it should be reported.
- **Rights of victim and various actions to be taken.**  
The policy should explain that every person has the right to lodge a complaint relating to sexual harassment and to take the following actions:-
  - Speak up at the time to tell the harasser that his/her act is unwelcome and should be stopped immediately
  - Keep a written record of the incidents, including the dates, time, location, witnesses and nature (what the harasser has said or done) and his/her own response
  - Tell someone he/she trusts and ask for emotional support and advice
  - Lodge a formal or informal complaint to the employer / company management
  - Lodge a complaint with the EOC and request investigation or conciliation. In case conciliation fails, the complainant may request the EOC to provide legal assistance. Telephone number of the EOC: 2511-8211. For enquiries or complaints, EOC website: <http://www.eoc.org.hk/eoc/graphicfolder/complaint.aspx>
- **Definition of sexual harassment.**  
There should be a definition of sexual harassment, and clear statements that sexual harassment can take place regardless of gender; intention is irrelevant.<sup>1</sup>
- **Principle: zero tolerance.**  
The policy needs to state that everyone has the right to be respected and be treated equally, and that sexual harassment is discriminatory and unlawful. Sexual harassment may lead to disciplinary measures of company and may also entail civil liability and even criminal consequences.

- Consult a lawyer; report to the police or to file a civil law suit against the harasser.

- **Mechanism for handling sexual harassment complaints.**


The policy should establish both informal and formal complaint handling mechanisms for sexual harassment complaints. If the primary concern of the complainant is to stop the acts of sexual harassment as soon as possible by way of taking informal action (e.g., sending a clear message to the alleged harasser) instead of investigating his/her case, the complaint will be handled informally. The informal complaint handling mechanism is suitable for handling minor and single incidents rather than serious and repeated acts of sexual harassment.

- **Time bar for lodging a complaint.**

The policy should explain that if the person who is sexually harassed intends to lodge a complaint with the Equal Opportunities Commission, he/she should act within 12 months after the incident occurred. Any

decision to take legal proceedings to the District Court should be made within 2 years after the incident occurred.

**Case in Point**

In *Yuen Sha Sha v Tse Chi Pun [1991] 1 HKC 731*, videotaping a person undressing without consent was found to be unwelcome sexual conduct, as with *In situ Cleaning Co. Ltd v Heads [1995] IRIL 4*, where a manager greeted an employee with 'Hiya Big Tits'. In *Aldridge v Booth (1988) 80 ALR* an employee tolerated sexual intercourse for fear of being dismissed. This is a case heard by the Federal Court of Australia. The employee was awarded AU\$7,000 by way of damages. In *L v David Roy Burton DCEO 15/2009*, the victim was subjected to numerous sexual advances and awarded approximately HKD\$200,000, including HKD\$100,000 for injury to feeling. Aside from vicarious liability claims, the reputational risk can also be grave, especially considering how quick information travels in the Internet age. Every business should have an ASH Policy to inculcate appropriate behaviours of management and staff, or otherwise occurring in the business premises. 

Mohan Datwani FHKIOD FCIS FCS(PE) is a Solicitor and member of Equal Opportunities Commission.

<sup>1</sup> Under the Sex Discrimination Ordinance (SDO), there are two limbs as to what amounts to sexual harassment. The first limb is where a person (male or female) is subject to (i) unwelcome sexual advance; (ii) request for sexual favours; (iii) or engagement in conduct of a sexual nature where a reasonable person having regard to the circumstances would be offended, humiliated or intimidated. The second limb extends to conduct of a sexual nature which creates a hostile or intimidating environment, including where there is no targeted person. If a group of colleagues tell dirty jokes in the office and everyone enjoys that, this is not unwelcome, and there would be no sexual harassment. However, if another staff member in the office overheard the dirty jokes, which is not directed at the staff, that staff member can lodge a complaint of sexual harassment.



Representatives from different sectors hold slogans of **#TIMESUP** and **#BreakingSilence** at a March 2018 seminar co-organised by the Equal Opportunities Commission and the Gender Research Centre of The Chinese University of Hong Kong to express their determination to eliminate sexual harassment.

在2018年3月平機會與香港中文大學性別研究中心合辦的一個研討會上，來自社會各界的參加者一齊高舉**#TIMESUP**和**#打破沉默**的紙牌，展示攜手消除性騷擾的決心。

Detail 詳情：<http://www.eoc.org.hk/eoc/GraphicsFolder/ShowContent.aspx?ItemID=15505>

# 荷

里活近期發生的連串性騷擾事件引發全球關注。一項最近的調查發現，服務業女性從業員中12%表示曾在工作間遇到性騷擾。

這正正警醒商界檢討其反性騷擾政策，若其仍未訂立有關政策者，應及早行動。除了為聲譽及法律責任作風險管理，性騷擾政策亦是企業作為平等機會僱主及秉持ESG（環境、社會及管治的企業）政策的重要一環。

雖然反性騷擾政策沒有一個特定的方案，但企業可根據個別需要，考慮包含以下要素：

## 性騷擾的定義

政策應列出性騷擾的定義，並清晰表明性騷擾有可能在任何人身上發生，不分性別、有否意圖並不相干。<sup>1</sup>

## 原則：零容忍

政策應表明人人有權受到尊重及得到平等對待，並明確指出性騷擾是歧視及違法行為，不但機構內會有紀律處分，並會帶來民事法律責任，更可能有刑事後果。

## 處分

政策應說明性騷擾他人可導致的具體處分及最高懲罰，如道歉、接受輔導課程、支付賠償和可被解僱等，以及機構可能採取的行動，如當事件可能涉及刑事罪行，機構會向警方舉報等。

## 僱主和管理層的目標和責任

政策應列明政策的目標，讓公司內各方對此有清晰的了解，包括營造一個安全和在性方面沒有敵意的環境、要求員工接受培訓、提供投訴渠道，並以公正、不偏不倚的態度保密地處理投訴，以及保護投訴人。

## 僱主和全體僱員的義務和責任

政策應表明管理層和員工皆有義務和責任消除性騷擾，包括尊重他人的意願和感受、不姑息任何性騷擾行為，及支持同事採取合理行動制止性騷擾。如有人目睹任何性騷擾行為，應向公司舉報。

## 受害人的權利和可以採取的行動

政策應表明人人都有權投訴性騷擾行為及採取以下行動：

— 即時表明立場，告訴騷擾者其行為不受歡迎及必須立刻停止。

— 書面記錄性騷擾的日期、時間、地點、證人和性質（騷擾者的說話和做過的行為），以及受害人當時的反應。

— 告訴信任的人，讓他們給予情緒的支援和處理事件的建議。

— 向僱主 / 公司的管理層作正式或非正式投訴。

— 向平機會投訴，要求展開調查或調停。若調停不成功，投訴人可向平機會尋求法律協助。平機會的聯絡電話為2511-8211。如欲向平機會查詢或投訴，請參考平機會網頁：

<http://www.eoc.org.hk/eoc/graphicsfolder/complaint.aspx>

— 諮詢律師意見、向警方報案，或循民事途徑向騷擾者提出訴訟。


## 處理性騷擾投訴的機制

政策應設有處理性騷擾投訴的非正式和正式機制。若投訴人首要關注的是以採取非正式行動的方式（如向騷擾者發出明確的訊息），盡快遏止性騷擾行為，而非調查事件，則該投訴可透過非正式機制處理。非正式投訴處理機制適用於處理輕微和單一事件，但不適用於處理嚴重和多次發生的性騷擾行為。

## 投訴的時限

政策應說明被性騷擾者若有意向平機會投訴，需於事件發生後的12個月內提出。若受害人打算在區域法院提出法律訴訟，需於事發後2年內提出。

## 引以為鑒

在 *阮莎莎訴謝智斌 [1991] 1 HKC 73* 一案中，法庭裁定未得同意而拍攝他人脫衣服屬不受歡迎的性行徑；在 *Insitu Cleaning Co. Ltd v Heads [1995] IRIL 4* 一案中，一名經理打招呼時向僱員時說「Hiya Big Tits（喂，大胸脯）」，法庭亦裁定為不受歡迎的性行徑。在 *Aldridge v Booth (1988) 80 ALR* 一案中，一名僱員因怕被解僱而與僱主性交。這是澳洲聯邦法院的案件，法庭裁定受害員工獲償\$7000澳元；而在 *L v David Roy Burton DCEO 15/2009* 一案中，受害人多次遭被告提出性要求，法庭裁定其勝訴獲償約20萬港元，當中10萬港元為情感傷害賠償。性騷擾除了可能招致法律責任外，對公司造成的聲譽損害亦不容忽視，尤其在資訊發達互聯網年代。因此公司需要制定性騷擾政策，為管理層、員工，及在辦公室以內的行為提供適當的有關基準。 

高朗律師 FHKIOD FCIS FCS(PD) 是平等機會委員會委員。

<sup>1</sup> 根據《性別歧視條例》，構成性騷擾的情況分為兩種。第一種情況是任何人對另一人（無論男女）(i) 提出不受歡迎的性要求；(ii) 提出獲取性方面的好處的要求；(iii) 或作出其他不受歡迎並涉及性的行徑，而一名合理的人在顧及有關情況後，應會預期該人士會感到受冒犯、侮辱或威嚇。第二種情況是任何人作出涉及性的行徑，而該行徑造成對另一人屬有敵意或具威嚇性的環境，即使該行徑沒有針對任何特定人士。假如一群同事在辦公室大談黃色笑話而每人都樂在其中，這行為並非「不受歡迎」，便不算是性騷擾；但假如有同事無意中聽到這些黃色笑話，即使笑話不是對該同事說的，他/她也可以作出性騷擾投訴。





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## Fraud and whistle blowing

### 商業欺詐 與告密

Ian Robinson 羅賓信



**F**rom 1979 to 1983, a Hong Kong company called Carrion dazzled investors and created an empire that spread over Asia, America, Australia and New Zealand. Carrion was in property, transportation, catering and retail - anything that took the fancy of its founder, George Tan. Tan paid top dollar for his acquisitions, hired advisors with great reputation, and for a long time appeared to be very successful.

In fact, Carrion was an enormous fraud, at the time the world's biggest, initially fuelled by a Malaysian government bank, then by many other banks - including Australian ones - as the bandwagon got rolling.

In 1983, I had been in Hong Kong for three years, as a partner with Arthur Young, as it then was, having been seconded from the Sydney office. I was asked to liquidate Carrion Investments Ltd., one of the three publicly quoted companies in the Group. It took twelve years to finish the process. Many went to jail. There were six deaths, murders, suicides. The full story of the fraud and liquidation is told in my book, *The Joker's*

*Downfall, The true Story of Carrion, Murder, Mystery & Mayhem.*

Directors, professionals can learn from the Carrion case, even today, given that the cases that followed Carrion - Worldcom, Enron, Qintex and Bond Corporation, etc. - contended for the title of world's biggest fraud.

#### It's not just about the numbers!

Most of us will never encounter cases as big and complex as Carrion, but we still need to be vigilant.

The first lesson is that it's not just about the numbers - it's also about the people. Look at those in the business. Get to know who they are and what they do.

My first action in a case is to do a "walk around". If possible, go around the premises and look at everything. Look for patterns and exceptions to patterns. If your instincts tell you that something doesn't feel right in the way people respond to you, note the signals you're getting, and see where it leads you in your enquiries.

Those instinctive feelings should

influence how you look at the numbers/people - trust yourself. If it doesn't feel right, it probably isn't right.

#### Fraud rarely starts deliberately.

Why do companies like Carrion get into these situations? George Tan, who I got to know very well, is an exceptional, if misguided, person - charismatic, personable and a great salesman. Was Carrion created to defraud? Did George deliberately set out to defraud? I don't believe so.

I believe that, poorly advised, he took a first step that was fraudulent in order to fix an unexpected situation, and it had to be followed through. As Carrion's position became increasingly critical, it became easier to make bigger and increasingly fraudulent decisions that eventually brought the company and many others down.

As an Enron executive said, "It started out as pure, clear, legitimate deals. And each deal gets messier and messier. We started out just taking one hit of cocaine, and the next thing you know, we're importing the stuff from Columbia."

What seems to happen is that an individual's ethical standards gradually decline – and he or she will then go to extraordinary lengths to cover up their fraud, and delude themselves that they can make it right in the end, and get away with it.


## Consider carefully before blowing the whistle.

When you spot an apparent fraud, should you blow the whistle? I suggest the following checklist *prior* to calling in the authorities:

1. The whistleblower needs to be protected. In the Carrian case, we had police protection and were advised to vary travelling procedures and routes. Rather like nuns are supposed to, we were always to go around in pairs.
2. Be sure you have the facts. If you recklessly blow the whistle, then the implications are extremely serious: for you and the company.
3. Find someone you trust implicitly with whom you can discuss what you have found. But be careful.
4. Analyse what the results will be if you *don't* blow the whistle. People lost money, jobs and careers because companies like Carrian carried on trading when people did nothing when they either knew - or should have known - that something was wrong.

## Strength of Character is crucial

With a case like Carrian, directors need strength of character. They may have to stand up to some pretty fearsome figures.

Shareholders and others trust board of directors to safeguard their interests because of our knowledge, skills and behaviour. It is crucial therefore that we operate to the highest possible ethical standards. 

Ian Robinson FHKIOD is a Managing Director of Robinson Management Ltd.

1979年至1983年期間，香港企業佳寧集團（Carrian）獲得投資者青睞，成功建立其橫跨亞洲、美洲、澳洲和紐西蘭的企業王國。佳寧集團從事物業、運輸、餐飲和零售業務，以及創辦人陳松青看中的其他範疇。陳松青大手進行併購並重金禮聘知名顧問，令公司坐享一段長時間的輝煌一頁。

但最終其卻被揭發是一個全球規模最大的商業欺詐。集團最初依賴一家馬來西亞國有銀行融資，其後隨規模漸長，多間銀行包括澳洲的銀行亦被捲入其中。

1983年，作為Arthur Young會計師事務所合夥人的我，從悉尼辦事處借調到香港工作三年，即負責佳寧集團三家上市公司之一佳寧投資有限公司的清盤工作。清盤過程長達12年，當中多人被判入獄，六人因被謀殺或自殺身亡。我的著作《小丑倒台：佳寧的真人真事、謀殺、神秘與混亂》一書中詳細陳述了整個騙局和清盤的過程。

時至今天，董事和專業人士仍可從佳寧一案中得到反思。此後的商業欺詐，無論是世界通訊（Worldcom）、安隆公司（Enron）、Qintex及Bond Corporation等，亦難以取代佳寧集團成為全球最大的商業欺詐。

## 不僅是數字

雖然大多數人不會遇到像佳寧那樣龐大而錯綜複雜的商業欺詐，但我們仍要保持警惕。

第一個反思是，線索不僅在於數字，往往與人息息相關。留意操縱業務的人員，認識他們及他們的工作。

我在案件中的第一個行動就是到訪辦事處。在可行的情況下，親往業務所在，留心每個業務環節、任何特有模式及違反模式的端倪。如果查詢期間你發現人員反應不對勁，可循有關線索進一步提問。

這些細節形成的直覺會影響你對數字或人員的看法。相信你的所見所聞，如果感覺不對，這些公司可能存有問題。

## 起初未必存心行騙

為何像佳寧這樣的公司會陷入如斯田地？我認識的陳松青是位出色商人，他很有魅力、親和力，推銷技巧亦相當出色。我不這麼認為他一心創辦佳寧行騙、一開始便存心欺詐，很可能只是一時誤入歧途。

我相信，他可能聽信讒言，為解決一個突如其來的困局，踏出了詐騙的第一步，此後越踩越深。隨著佳寧在市場地位日高，公司就更容易行駛更大和更嚴重的欺詐，最終引致

公司倒台亦拖垮大量企業。

正如一位安隆前管理人員所述：「開始的交易均是純淨、清晰而合法，但後來的交易開始一宗比一宗模糊。開始接觸第一發可卡因後，轉眼我們所知道的，就是這些物質已直接從哥倫比亞進口。」

事情的經過似乎是個人道德標準的一再調低，為掩蓋罪行作出更多更大的欺詐，誤信最終能夠擺脫困境、逃離法網。


## 告密前三思後行

當你發現明顯的欺詐，應告密嗎？在向負責當局致電前，我建議你考慮下列事項：

1. 告密者需保護自身安全。在佳寧一案中，我們得到警方保護，並根據建議改變出行安排和路線。就像修女一樣，行動時二人同行。
2. 確保你掌握的是事實。如果你魯莽告密，對你本身和公司都會影響深遠。
3. 與你可完全信任的人討論發現的事情，但要謹言慎行。
4. 分析不告密的後果。須知若有人知道（或應該知道）公司出現問題卻不採取行動，便會造就佳寧這樣的公司可繼續進行交易，令許多人損失金錢、失去工作和事業。

## 操守品格至關重要

從佳寧一案所見，操守品格是董事的必要條件。他們有朝一日或須面對甚至舉報有勢力人士。

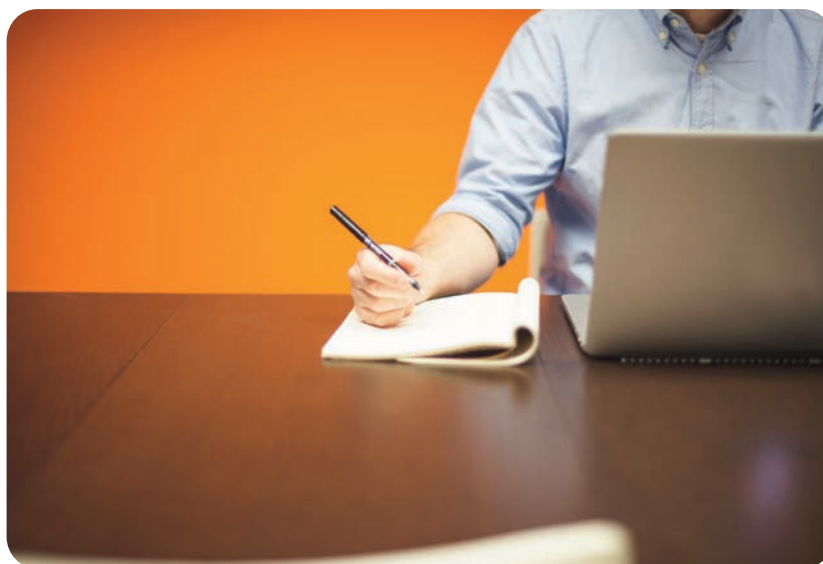
股東和其他持分者信任董事會的知識、技能和行為可維護他們的利益。遵守最高道德標準，董事責無旁貸。 

羅賓信 FHKIOD 是羅賓信顧問有限公司董事總經理。

## Never delegate corporate affairs without checks and balance

### 授權處理公司事務 時須設監督制衡

Mohan Datwani 高朗



**D**irectors are agents of their listed companies, and under common law they have fiduciary duties. These include the duty to avoid conflicts of interests. Additionally, under s.465 of the Companies Ordinance they have the duty to exercise due care, skill, and diligence to the standards of a reasonable director, or a higher standard where they have special skillsets and/or experiences.

These concepts of director duties are manifested in the Listing Rules under Rule 3.08 (and GEM Board equivalent). A breach by a director of duties could give rise to HKEX's reprimand and other regulatory actions against the company and directors themselves. Listed companies must therefore be mindful and train directors, individually and collectively, to discharge their director duties. One of the best ways to learn is to learn from others' mistakes.

In an interesting case, a company announced its interim financial results. The results were not good and the market reacted to the announcement negatively. The share price and trading volume dropped 13% and 37% respectively. Then one month later, the company issued a clarification announcement that instead of a loss at HK\$12M, it made a profit of HK\$281M. This HK\$293M swing also went to the fair value of the company's assets, which was due to an error in recognition of an investment. The share price then went up 18%, settling at 9% increase for the day. The volume was up 2.1 times. The sequence of the events naturally drew scrutiny from HKEX.

From reported information, the investment portfolio of the company was managed by an executive director/chief executive officer (CEO) of the company. He had authority to invest up to 5% of the company's assets without board approval. For such purpose, he was the sole signatory of a subsidiary used to invest the company's funds in listed shares. He

was the only person who was authorised to receive all statements and electronic access to the trading account.

For checks and balance, there was an investment committee with another executive director. This investment committee was briefed in summary manner by the CEO after investments were made. The accounting records will be posted by the CEO to the chief financial officer (CFO) who would then prepare monthly management accounts. For some six months, the CEO missed reporting the fair value changes of the investments to the CFO, which led to the reporting error.

As to the board, there was no requirement for reporting to them except for the half yearly investment reports. Apparently, the investment committee should report where there is a 40% decrease in investment value to the board. The board claimed that it took this approach because investments were only a small part of the group's business.

The CEO claimed that he was unwell with an undisclosed sickness, while the board was not aware. Because of the CEO's condition, he forgot to keep the CFO updated with the investment account situation.


In the context of these facts, the Listing Committee found deficiencies in the internal controls of the company. Specifically, there was no effective monitoring system of investments relevant for the half-yearly reporting regime on the board level. There was inadequate checks and balance. Further, the investments were found to be in fact significant to the company which earlier announced investments as one of the company's core business.

The CEO's excuse of sickness was found unacceptable to the Listing Committee. The Listing Committee found that the CEO must exercise his duties as a reasonable director. He must take an active interest in the company's affairs. The Listing Committee referred to the Companies Registry's guidelines on director duties which states that directors need to keep accounting records with reasonable accuracy. The other director on the investment committee was under a similar breach of director duties. As to the other INEDs and audit committee members, they were also in breach for failure to monitor the integrity of the financial statements.

On these unique facts, the Listing Committee expressed a number of regulatory concerns. These included that shareholders should have accurate information which was not misleading. Therefore, what was done amounted to a prejudice to shareholder interests. Directors must ensure announcements were accurate and complete in all

material respects. Accordingly, no individual director could be given complete control of a part of the business without appropriate reporting procedures as checks and balance. The internal control system was therefore deficient.

In addition to the public reprimand, the company had to put in place a number of remedial steps. These included the hiring of a professional consultant for an internal control review. Also, a qualified accountant had to join the accounting team. The external auditors would assist the company to prepare future financial results and statements. The CEO and the other director on the investment committee were required to attend 24 hours of training within a specified period.

The decision showed that the HKEX/Listing Committee is taking breaches of director duties seriously. Where executive directors are parties to a breach they could expect public reprimand and regulatory actions. INEDs were also reminded that they should ensure the system of checks and balance being in place. There should never be a delegation of a part of the company's business to any individual director, which is without checks and balance. 

Mohan Datwani FCS FCS(PE) is a Solicitor and a fellow member of HKIoD.



**董事是所屬上市公司的代理人，根據普通法須承擔受託人責任，包括避免利益衝突。另外，根據《公司條例》第465條的規定，董事須以合理水平的謹慎、技巧及努力行事，如果董事具備特別技能及／或經驗必須達到更高的標準。**

這些有關董事職責的概念體現於《上市規則》第3.08條（創業板《上市規則》亦然）。如果董事違反規則可能會受港交所譴責，港交所亦會對公司和董事本身採取規管行動。因此，上市公司除了必須對這方面保持謹慎之外，還須培訓董事會及董事。我們亦可從市場錯誤中學習。

以下便是一宗值得借鑒的個案。某公司公佈了中期財務業績，公司業績欠佳引起市場負面反應，公司股價和成交量分別下跌13%及37%。一個月後，公司發出公告澄清公司並非虧蝕1,200萬港元而是錄得2.81億港元盈利，基於確認一項投資時出錯。這項2.93億的差異亦影響到公司資產的估值。公司的股價隨即上升18%，在當日的升幅為9%，成交量亦上升2.1倍。這一連串事件當然亦引起了香港交易所注視。

據知，公司的投資組合由公司的執行董事暨行政總裁管理，他有權無需徵求董事會批准而將公司資產的5%用作投資。因而，他是將公司資金投資於上市股票的附屬公司的唯一簽署人，亦是唯一獲授權收取所有結單和以電子方式接入交易帳戶的人。

為了制衡，公司設立了一個投資委員會，委員包括公司的另一位執行董事。行政總裁作出投資後會以撮要方式向投資委員會作簡報。行政總裁會向財務總監提交會計紀錄，財務總監會編彙每月管理帳目。六個多月以

來，行政總裁都沒有向財務總監匯報投資的估值變動，結果導致匯報出錯。

除了每半年一次提交投資報告外，並無規定要向董事會作匯報。如果投資值減少40%，投資委員會應該向董事會匯報。董事會採取此做法是因為投資只佔集團業務的一小部分。

行政總裁表示其身體有問題（並無透露病情），而董事亦不知道此事。而行政總裁亦基於身體的問題，忘記向財務總監匯報投資帳目的最新情況。

上市委員會認為公司缺乏內部管控，特別是沒有為每半年向董事會作投資匯報制定有效的監察制度，故此未能發揮充分的制衡。此外，公司較早前表示投資是公司的核心業務之一，故委員會認為投資其實對公司很重要。

上市委員會認為行政總裁託辭生病不能接受。上市委員會認為行政總裁必須合理履行董事的職責，積極處理公司事務。上市委員會引述公司註冊處發出的董事職責指引，當中註明董事必須保持帳目紀錄合理準確。投資委員會的另一位董事亦違反了董事職責。而其他獨立非執行董事及審計委員會成員，則違反了監督財務報表真確完整性的職責。

對此，上市委員會表示了多項規管關注，包括股東應該獲得不含誤導成份的準確資訊，故以上的董事行為相等於損害股東利益。董事必須確保公告在各方面準確及完整。有鑑於此，如果沒有適當的匯報程序以制衡，不得向個別董事授予全權控制業務的任何部分。

公司除了受到公開譴責，還須採取多項補救

措施，包括聘用專業顧問進行內部管控檢討及在會計團隊加入合資格會計師。外部審計師會助公司編彙日後的財務業績及財務報表。行政總裁及投資委員會的另一位董事必須在指定時限內接受為時24小時的培訓。

香港交易所／上市委員會的決定表明違反董事職責後果嚴重。如果執行董事違反職責會受到公開譴責及其他規管行動。獨立非執行董事亦必須確保公司設有制衡制度，將公司任何業務委予任何個別董事前，必須設有監督及制衡法則。🚫

高朗律師 FCS FCS(FE)是香港董事學會資深會員。



**日本命力**

日本命力健康食品

**康盟有限公司**

**建構健康都市**

►康盟有限公司創辦人兼執行董事連舜香(右)及張玉儀(左)重視企業道德，致力建立企業關愛文化。

21年來致力從傳統中不斷革新，同時謹守專業道德及優於法例要求的安全認證，為大眾提供高質素及安全的產品系列，於亞洲以至全球的健康食品界開拓出嶄新局面。

### 日本命力健康食品

憑藉藥劑師及專業營養師團隊，開發出適合都市人需要的優質健康食品。全線產品均經由日本生產及包裝，並通過嚴格的品質測試，確保產品安全有效。



▲暢銷產品包括(左起)美目藍莓素、強腦素DHA70、強心素及強腦素。

### 瑞典優質健康食品

針對各種都市病的演變，從重視科研及自然的瑞典，引進天然健康食品，產品功效顯著，獲得香港多間私家醫院醫生採用。更獲瑞典BioGaia頒發“Partner of Year 2017獎項”



▲瑞典活得易益生菌系列暢銷全球，擁多項臨床實證其卓越功效。

## 凝聚各方 回饋社會

作為一間負責任的健康食品企業，康盟有限公司致力建立企業關愛文化，期望透過豐富經驗，連結各個合作無間的長期伙伴及持份者的資源，凝聚最大力量，發揮協同效應，締造關愛共融的社區，愛護地球資源，創造不一樣的社會價值。



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康盟有限公司  
Concord Health Limited



## The Provision of Unsecured Loan or Financial Assistance

### 留心上市公司沒有抵押的放貸或財務協助

Anthony Yeung FHKIoD 楊耀邦



**T**homas Atkinson, Executive Director of the SFC, in his keynote speech delivered on 10 October 2018, referred to last year's "nefarious networks" which he described as a group of highly organised people who own or control listed companies, licensed dealers, money lenders, financial advisory services and placing agents. David Webb also reported that some listed companies used money lending transactions for questionable activities.

Money lending business is an issue that directors, naturally including INED, should be wary of.

Many 2nd and 3rd tiers listed companies, as well as those listed on the GEM Board, have been issuing announcements relating to disclosable transactions for the "Provision of Loan" or "Financial Assistance". Such announcements are made due to the requirement under the relevant listing rules which constitute

them as disclosable transactions. The loan advance is usually conducted through a wholly-owned subsidiary of the listed company which has a money-lender license. A simple search using the keywords "provision of loan" or "provision of financial assistance" on the Stock Exchange of Hong Kong website would show a large number of such announcements.

At first glance, there is nothing wrong with having a money lending business or the provision of loans, even though its main business may not be in money lending. However, upon further reading of many of the announcements relating to the borrower, often they would state that the borrower or its guarantor is "to the best of the directors' knowledge, information and belief, having made all reasonable enquiries, is an independent third party". And that "the loan is secured by a guarantee provided by the guarantor to guarantee the performance of the borrower's obligations under the loan agreement". The announcement would

go on to indicate that "to the best knowledge, information and belief of the directors having made all reasonable enquiries, the borrower has substantial investments and assets which support his financial capability to repay the Loan. Therefore, the lender has not sought securities or collaterals for his repayment of the loan." However, on certain occasions when the loan is due for repayment, there would be a further announcement for an "Extension of Loan".

In essence, the board of the listed company has approved the lending of a substantial amount of money to an independent third party without any collateral because the borrower claimed to have a substantial amount of assets. And when repayment is due, the listed company would deem appropriate to grant an extension of the loan. Such lending practices are not uncommon, especially among GEM Board listed companies. Conspiracy theorists would say that these unsecured loans are made for the benefit



of the major shareholder or “friends” of the major shareholders, even though the borrower claimed to be an independent third party. There is also suspicion that whenever the first loan is due for repayment, another loan would be granted to another independent third party, and soon afterwards the first loan would somehow be repaid in full. Should the borrower be found to be related or in some way connected to the director of the company and not duly disclosed in the original announcement: at the very least, this would be in breach of Section 384 of the Securities & Futures Ordinance (“SFO”) which prohibits false or misleading information being given to the Stock Exchange of Hong Kong Limited and the Securities & Futures Commission (“SFC”) in compliance with legal requirements, and in the worst scenario this could be considered as misappropriation of funds.

One of the major responsibility of a director, whether an ED, NED and INED, of a listed company is to ensure appropriate protection of shareholders’ interests. On a risk-based approach, directors should ask whether a simple personal guarantee from the borrower/guarantor is sufficient to ensure security for repayment of such a large loan, and they should raise questions such as:


- Does the company have any procedure and policy to monitor possible disposal of assets by the borrower (or guarantor) during the loan period? i.e. the borrower/guarantor may sell off all its assets immediately after the drawdown of the loan rendering any guarantee meaningless.
- How did this borrower, supposedly an independent third party, come to

know the lender and subsequently drew up a lending agreement between them? Was the borrower a walk-in customer or introduced by someone? As the loan amount is usually substantial to warrant an announcement, directors should make prudent inquiries relating to know-your-client information obtained by the lender, including the borrower’s purpose and use of the loan.

- Directors should also make appropriate in-depth inquiries into the financial background and assets of the borrower, and not just to their best knowledge, information and belief. Such inquiries should also be extended to the guarantor if the guarantor is a different entity to the borrower.
- As the lender is a wholly-owned subsidiary of the listed company, directors should explore the current practice of its lending business, i.e. Are all loans lent by the lender merely secured by a personal guarantee without collateral? Such question should be raised to ensure a prudent and risk-based business practice of the lender is established.

As members of the board of directors, directors are expected to play a major role in providing an independent voice and acting as a safeguard against unscrupulous lending practices, misfeasance, and above all, directors must exercise reasonable care, skill and diligence.

Directors are reminded that under Section 214 of SFO, the Court may make orders disqualifying a person from being a company director for up to 15 years, if the person is found to be responsible for

the company’s affairs having been conducted in a manner involving defalcation, fraud or other misconduct. Furthermore, the SFC had brought cases to the Courts using section 214 of the SFO which the SFC had succeeded in securing from the Courts, not only a disqualification order of the directors but also a compensation order against the directors. A simple search on the SFC website [www.sfc.hk](http://www.sfc.hk) using the keywords “compensation orders” would list out cases which the SFC had taken actions against executive directors as well as INEDs. 

## 證

監會執行董事魏建新於2018年10月10日在專題演講中指去年出現了一些「惡毒網絡」。

他指的是一群擁有或控制上市公司、持牌交易商、貸款商、財務顧問服務和配售代理的高度有組織人士。David Webb亦有報導這些利用貸款交易進行有問題活動的上市公司。

貸款業務是董事（當然包括獨立非執行董事）應該警惕的事情。

很多第二類和第三類上市公司及在主板上市的公司都有就有關「提供貸款」或「財務協助」的應披露交易發出公告。這類公告是按上市規則的披露原則發出。貸款通常是透過持有放債人牌照的上市公司全資附屬公司借出。只要在港交所網站輸入「提供貸款」或「提供財務協助」作簡單搜尋，便會顯示大量有關公告。

驟眼一看，若主營業務未必是放債，提供債務或貸款沒有什麼不妥。不過，只要進一步細閱很多有關借入人的公告，便會察覺公告通常會提述借入人或其保證人是「董事作出一切合理查詢後盡其所悉、所知及所信是獨立第三方」，而「貸款是在保證人作出保證

下獲取，以保證借入人會按照貸款協議履行責任」。公告並會註明「董事作出一切合理查詢後盡其所悉、所知及所信，借入人有大量投資和資產可支持其償還貸款的財務能力。因此，貸款人並無要求借入人就償還貸款提供抵押物或擔保物」。不過在某些情況下，當貸款到期償還時會再發出「延長貸款公告」。

簡言之，上市公司的董事會批准大數額貸款予沒有任何擔保物的獨立第三方是因為借入人聲稱有大量資產。當到期償還貸款時，上市公司視批准貸款延期為恰當。這類借貸方式並不少見，尤其可見於主板上市的公司。即使借入人聲稱是獨立第三方，陰謀論者會認為這類無抵押貸款是提供予大股東或大股東的「朋友」。另外亦懷疑每當第一筆貸款到期償還便會向另一名獨立第三方批予另一筆貸款，隨後不久第一筆貸款便悉數清還。如果借入人被發現跟公司董事有關連或在某方面有聯繫並且沒有在原本的公告中披露（最起码的披露），便會構成違反《證券及期貨條例》第384條。該條文禁止遵從法定要求提供資料時向港交所及證監會提供屬虛假或具誤導性的資料，情況嚴重者可能會被視為挪用公款。


上市公司董事（不管是執行董事、非執行董事或獨立非執行董事）的其中一項主要責任是確保股東的權益得到適當保護。從風險角度來看，董事應該查問由借入人／擔保人作出簡單的個人擔保是否足以可保障如此大額的借貸獲償還，並且應該提出下列一類問題：

- 公司有否制定程序及政策監察借入人（擔保人）以防其在借貸期內處置資產？換言之，借入人／擔保人可能會在提用借貸後隨即出售其所有資產，令擔保變得毫無意義。
- 該借入人（假設是獨立第三方）是如何認識放貸人及其後雙方訂立借貸協議？借入人是否自來客戶還是經人介紹？由於貸款額通常龐大而需要發出公告，董

事應該謹慎審查放貸人獲取的認識您的客戶資訊，包括借款人的貸款目的及用途。

- 董事不應僅依賴其所悉、所知及所信，應該對借款人的財務背景和資產進行適當的深入審查。如果擔保人跟借款人是不同的實體，這類審查還應該延伸至擔保人。
- 由於放貸人是上市公司的全資擁有附屬公司，董事應該瞭解其借貸業務的現行做法，即是放貸人借出的所有貸款是否僅依靠個人保證而沒有擔保物？必須提出此問題，以確保放貸人制定有審慎的風險為本作業。

作為董事會的成員，董事應該在提供獨立意見方面擔當主要角色，並且防止不誠實借貸方式及濫用職權，最重要的是必須盡責地以技巧合理小心行事。

謹此提醒各董事，如果發現有關人士是負責處理公司事務但以涉及虧空公款、欺詐或其他失當行為的方式行事，法庭可能會根據《證券及期貨條例》第214條飭令取消該人出任公司董事的資格最長達15年。此外，證監會曾引用《證券及期貨條例》第214條向法庭提出訴訟，不單止成功獲法庭頒令取消董事資格，還可能勒令有關董事作出賠償。只要在證監會的網站輸入關鍵字「賠償命令」，證監會過去對執行董事和獨立非執行董事採取行動的個案便會列出。 



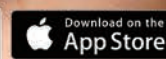


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## 服務多元化 積極參與新股IPO市場

雅利多於2014年成立，提供各種專業的證券買賣服務，業務涵蓋香港股票、滬港通A股、深港通A股、美國股票、越南股票、月供股票投資計劃及新股暗盤市場等。透過網上交易系統及手機應用程式(Aristo Trader)，配合相宜的低佣金收費計劃，致力為客戶提供一個全面、具高性價比的證券買賣服務。雅利多亦不時牽頭 / 包銷新股，過去幾年內已成功為約40間上市公司集資。

## 榮獲2018「專業手機證券交易平台服務大獎」

我們的電子化交易系統不單支援網頁版交易版面，更支援流動手機應用程式(手機app) — Aristo Trader，於2018年榮獲由香港商報頒發的「專業手機證券交易平台服務大獎」，真正做到於任何時間及身處何地都只要一app在手便即可進行投資買賣，為客戶提供方便貼心的服務。透過Aristo Trader，客戶可瀏覽港股即時報價及行情，同時支援電郵、手機及Apple Watch到價提示，好讓客戶把握每個投資良機。

## 專業客戶服務 收費特低 現價盤佣金只需\$2

無論透過 Whatsapp、Wechat 或來電均可隨時向專業的客戶服務人員作出諮詢，配合特低的佣金收費現價盤佣金\$2、限價盤佣金只需\$5，絕無隱藏收費，助您勝人一籌、快人一步，無需考慮高昂收費而錯過投資機遇。雅利多亦不時參與公益活動，捐出佣金作慈善用途，客戶做交易的同時又能做善事。

現凡成功開戶，即送\$50超市現金券，歡迎致電+852 5313 9888了解更多。



關於我們

## Opportunities for Hong Kong businesses under Beijing's macroeconomic policies

### 香港企業在北京宏觀經濟政策下的商機

Andrew Kinloch 金榮德



Source: GovHK (2018). Third Belt and Road Summit fosters collaboration on all fronts (with photos). [online]. Available at: <https://www.info.gov.hk/gia/general/201806/28/P2018062800652.htm> [Accessed 27 July 2018].

**B**elt & Road Initiative (BRI) turned five in June and HKTDC hosted its third summit devoted to BRI at the HKCEC on 28 June. Where now are the opportunities for Hong Kong businesses?

There are plenty of big numbers for BRI. China Development Bank alone extended \$110 billion in loans to BRI projects by 2017 with an estimated further \$150 billion to come over the next five years. As of March 2018, Beijing's Silk Road Fund had committed \$80 billion. Add in China EXIM, Sinosure (which reinsures political risk), various regionally-focused funds, the Asian Infrastructure Investment Bank (AIIB), the World's four largest commercial banks (all of which are Chinese) and more – and you quickly lose count. Everyone wants to get involved: rail links from Nairobi to Mombasa and from Addis Ababa to Djibouti are now in operation; far flung Chile and New Zealand are paying attention; at the summit, the UK's Baroness Fairhead wryly pointed out that the original Silk Road led all the way to the silk factories of Macclesfield in northern England.

But the merits of a number of early BRI deals are now being questioned. Hydro-electric dams in Myanmar and Nepal have

been suspended. The \$360 million Hambantota port in Sri Lanka has been leased back to China Merchant after its default, branded a victim of “debt trap diplomacy”. In July, the new Malaysian government suspended construction of the \$20 billion East Coast rail link (separately, it is also revisiting the \$27 billion Kuala Lumpur-Singapore high speed rail project where the Chinese were one of four bidders). All wanted reassurance that the cost represents reasonable value given that there was often no realistic competition at the tendering stage; that project economics will be sufficient to repay the loans; that softer issues will be addressed such as opportunities for local employment, treatment of landowners; and more.

Further afield, caution remains: 27 of 28 national European Union ambassadors to Beijing (only Hungary demurred) signed a letter in April, noting that BRI “runs counter to the EU agenda for liberalizing trade and pushes the balance of power in favor of subsidized Chinese companies” (Of course, it does. At one level, BRI is just another export credit agency with extra zeroes). The World Bank and the IMF have been pushing for greater transparency in China's lending terms (China is not a member of the Paris Club of creditor nations) and scrutiny of these has now

been caught up in the Trump administration's trade war with China, the status of which changes daily.

At the same time, Beijing has realized that BRI cannot continue as it began. The National Development & Reform Commission (NDRC) has issued instructions to mainland investors and lenders to essentially avoid irrational exuberance; Chinese State-Owned Enterprises (SOEs) are looking to ensure that their own results stand scrutiny; and the AIIB, now owned only 32% by China but armed with \$100 billion of capital, is structured, staffed and looking to behave like other development banks in that it will lend only to projects which are commercially viable. So, too, the New Development Bank (a.k.a. the BRICS bank) if on a smaller scale.

So, BRI is at an inflexion point with the emphasis changing from doing deals, sometimes at seemingly almost any cost, to doing deals which both sides can agree are sustainable in the long term. This maturing is welcome.

Thus, perhaps ironically, when the success of BRI comes to be judged, it will be determined not so much by Beijing's largesse as by the willingness of the host governments which sign up to BRI to accept its terms – and by the rest of the

World's reaction to it. Japan, for one, has promised \$110 billion for its competing Partnership for Quality Infrastructure. Other countries such as Russia, Iran and Turkey have more domestically focused plans which will depend more on synchronising with China's BRI. India, looking askance at the huge China Pakistan Economic Corridor, so far remains relatively aloof.

### Where might opportunities lie for Hong Kong businesses?

There may be opportunities to act as a principal by investing, lending or acting as contractor, supplier or operator – but, realistically, mainland players will continue to dominate, not least on price. To date, 89% of BRI business has been won by Chinese contractors whilst even Hong Kong's MTR is cautious on the political risk. However, terms are slowly shifting from lending with Chinese characteristics towards best international practice when it comes to both safeguards for Corporate and Social Responsibility and credit risk, be this political or commercial. This movement has been led by the IFC (the World Bank's private sector arm) via its managed co-lending portfolio program (MCP), to which China's State Administration of Foreign Exchange (SAFE) has contributed \$3 billion and Hong Kong's Monetary Authority (HKMA) \$1 billion, and by commercial banks such as Standard Chartered. But if the enormous sums of “dry powder” (funds allocated but not yet invested) by financial institutions worldwide are to be released, the risk profiles of BRI projects – commercial risk, political risk, government support risk - need to be made much safer.

More likely are the opportunities for Hong Kong's professional firms.

First, no matter how they are financed, projects should first be properly prepared:

- Host governments need effective legal and regulatory frameworks which can compare public procurement with private participation and which can handle not just competitive bids but also unsolicited bids and contracts negotiated where there is realistically only one counterparty.
- Each project needs to be located, sized, its revenue and external benefits (such as increases in real estate values, cleaner air, less congestion, etc.) estimated and its costs projected including supporting infrastructure such as the roads necessary to connect a bridge.
- The host government needs to be able to compulsorily purchase land at a sensible price and in a sensible time frame, land which then needs to be sympathetically cleared of legal and illegal occupiers.
- Expertise needs to be developed across line ministries, the MoF and probably a Public Private Partnership (PPP) Centre.
- In particular, it requires appropriate government support, be it to individual projects or to SOEs when acting as offtakers to projects. This is needed for 55-65% of projects estimates the Global Infrastructure Hub, without which the projects are not viable. This government support

needs to be structured, rationed and recycled but there is limited understanding of this as yet.

Hong Kong firms can offer all these advisory services. Who will pay for these services? On the government side, project preparation facilities are available from the IFC (the private sector arm of the World Bank), the Asian Development Bank (ADB) and more recently, the AIIB via its Project Preparation Special Fund.

Second, any investment programme is strengthened by the reassurance that any future disagreements can be resolved equitably which is why the Hong Kong International Arbitration Centre has established a BRI committee and database.

China's outreach is a long tail story. Before Xi Jinping, Jiang Zemin had Great Western Development and Hu Jintao had March West but President Xi has injected the steroids. BRI was elevated to a “core interest” at the 18th Party Congress in October 2017 and the country's constitution now commits to “pursuing BRI” alongside President Xi's Thought on Socialism with Chinese Characteristics.

No doubt much will go wrong. But by the same token, selected opportunities are there for HK businesses and, if even a fraction of what is envisaged actually comes to fruition, the world will be a better place. So, watch this space for the next twenty years. 🇭🇰



Source: FT Special Reports Twitter (2018). Competing visions of Asian infrastructure: Russia, Japan, China and India. [online]. Available at: <https://twitter.com/ftreports/status/860036300942045184> [Accessed 27 July 2018].

「一帶一路」政策大概是中國政府範疇最廣的政策，剛剛六月已踏入第五年。香港貿易發展局亦已於6月28日在香港會議展覽中心舉行第三次「一帶一路」峰會。現階段，香港企業在該政策下享有哪些商機？

「一帶一路」創下不少龐大數字，單單是國家開發銀行截至2017年便已貸款1,100億美元予多個「一帶一路」項目，估計在未來五年還會再貸出1,500億。截至2018年3月，絲路基金支持專案的總金額達800億美元，加上中國進出口銀行（提供政治風險分保）、各項地區基金、亞洲基礎設施投資銀行及全球四間最大規模的商業銀行（全部為華資銀行）等，可謂多不勝數。這是人人都希望參與的計劃：連貫奈洛比蒙至巴薩和阿迪斯阿貝巴至吉布地的鐵路現已開通，遠方的智利和新西蘭亦正注視此計劃。在峰會上，英國的費厚德女男爵打趣地說當年的絲路直通往英國北部馬格斯非特的絲綢工廠。

不過，多項早期「一帶一路」交易現在受到質疑。緬甸和尼泊爾的水力發電水壩工程暫停、斯里蘭卡總值3.6億美元的漢班托塔港因為違約已交還予招商局集團，成為「隱藏債務陷阱外交」的受害者。在7月，馬來西亞新政府暫停興建總值200億美元的東岸鐵路（另外亦重提連貫吉隆坡和新加坡總值270億美元的高速鐵路，而中國是四位競投者之一）。由於在招標階段往往缺乏務實的競爭，故各方均希望獲保證物有所值。另外亦希望獲保證根據經濟學項目足以償還貸款及可解決本地就業機會和處理地主問題等軟性事項。

遠方的國度保持審慎：28個派駐北京的國家歐盟大使之中有27個（只有匈牙利反對）於4月聯署信件，指「一帶一路」政策跟「歐盟開放貿易背道而馳且偏幫中國的受津貼公司」（當然是有此事。在一定程度上「一帶一路」是另一間疏爽的出口信貸局）。世界銀行和國際貨幣基金組織要求中國的借貸條款加強透明度（中國並非債權國巴黎俱樂部的成員），正當進行審議之際卻遇上特朗普政府跟中國展開情況每天都在轉變的貿易戰。

與此同時，中國政府亦意會到「一帶一路」政策不能一成不變。國家發展和改革委員會已向內地投資者和借貸人發出指示實際上要避過份疏爽。中國的國家企業（國企）正

致力確保業績經得起審查，亞洲基礎設施投資銀行（32%現時由中國擁有並坐擁1,000億美元資本）在組織及用人方正做效其他開發銀行，務求跟開發銀行一樣只貸款予有商業前景的項目，新開發銀行（又稱金磚國家開發銀行）亦然，但規模較小。

因此，「一帶一路」政策現正處於轉捩點，重點是從純粹進行交易轉變成進行雙方同意長遠而言是可持續的交易，有時候甚至幾乎不惜任何代價。這是可喜的成熟轉變。

有鑑於此，或許諷刺的是不會以中國政府的慷慨程度來判斷「一帶一路」政策的成敗，而是以項目所在國政府有多願意接受「一帶一路」政策的有關條款及世界各國對此計劃的反應來判斷。日本將斥資1,100億美元建設不相伯仲的「高品質基礎設施合作夥伴計劃」。俄羅斯、伊朗和土耳其等其他國家的計劃較側重於本地，且必須跟中國的「一帶一路」政策同步。印度對中國龐大的中巴經濟走廊有保留，至今未有參與。

#### 可能為香港企業帶來什麼商機？

香港企業有機會藉著投資或借貸成為委託人，亦可擔任承建商、供應商或營運商，但實際上會繼續由內地參與者主導，尤其是在價格方面。直至今日，「一帶一路」政策有89%的項目由中國承建商奪得，即使是香港鐵路有限公司亦基於政治風險而保持審慎。不過，條款正慢慢從具中國特色變成跟國際最佳操守接軌，即履行企業社會責任和防範政治或商業性質的信貸風險。此轉變由國際金融公司（世界銀行轄下的私營機構）透過所管理的聯合貸款組合管理計劃領導，中國的國家外匯管理局向之注入30億美元、香港的金融管理局注入10億美元，渣打銀行等商業銀行亦有注入資金。不過，如果全球各地的金融機構釋放出龐大金額的「乾火藥」（指的是已募得但尚未投資的資金），便需要加強「一帶一路」政策項目的風險承受能力，包括商業風險、政治風險及政府支持風險。

香港專業企業最可能享有的機會包括：

首先，不管企業如何融資亦必須作好妥善準備：

- 項目所在國政府的法律及規管架構必須行之有效，讓公營部門採購跟私營參與


看齊，及有能力以高競爭力進行競投且在只有一個對手時可主動出標及商議合同。

- 每個項目必須有明確地點和規模，並須估算收益、外界得益（例如房地產增值、潔淨空氣及改善擠塞等）及預算成本，包括大橋連接路等配套基礎設施。
- 項目所在國政府必須在合理限期內以合理價格強制性收購土地。土地必須以合理方式遷離合法或非非法佔用者。
- 專業知識應跨部門全面發展，不應局限於財政部或政府和社會資本合作中心。
- 特別是，政府應為擔任項目承包人的個別項目或國企提供適當支援，全球基建中心有55%至65%的項目必須要有這種支援才能實施。這類政府支援必須有組織地以配額循環提供，但各方對這方面的認識不深。

香港企業能夠提供以上所有諮詢服務，但服務費用由誰人支付？政府方面，項目準備設施由國際金融公司及亞洲開發銀行提供，亞洲基礎設施投資銀行最近亦開始透過「項目準備特別基金」提供。

第二，如果能保證日後倘出現意見分歧可以公平解決，任何投資計劃均得以加強。為此，香港國際仲裁中心成立了一帶一路委員會及數據庫。

中國走出去由來已久。早在習近平之前，江澤民已推行西部大開發、胡錦濤推行西部方針，但現在習近平注入更多能量。「一帶一路」政策在2017年10月的第十八次全國代表大會中被提升為「核心事務」，中國憲法除納入習近平具中國特色的社會主義之外，亦著力「推行『一帶一路』政策」。

問題毫無疑問會有不少，但畢竟會為香港企業帶來某些機會，即使計劃實現一小部分，世界亦會更美好。在未來二十年，大家要對此政策拭目以待。 

Andrew Kinloch FHKID is Managing Director of Logic Group Limited. He advises on infrastructure finance in Asia.

# 員工股權激勵計劃

## Employee Share Award Scheme

- ★ 透過向員工獎勵公司股份，有效穩定管理層及保留骨幹成員，令股東利益與人才心中理念及目標趨於一致，絕對有利公司長遠發展，共同維護公司價值。
- ★ 中國政府有關股權激勵政策陸續推出，有助香港上市公司(包括Pre IPO)員工股權激勵的發展。

### 為什麼要選擇交通銀行信託有限公司？

- ✔ 交通銀行全資附屬公司，香港地區提供股權激勵計劃受託人服務的領先者，熟悉香港股權激勵計劃相關運作，為超過50間香港上市公司提供股權激勵計劃受託人服務，包括國有企業和大型民企，成績有目共睹；
- ✔ 聯合交通銀行各地分行及合作證券公司、律師行提供一站式綜合服務，可以配套銀行、證券、信託、法律等多項服務；
- ✔ 聯合投資銀行、律師行一起為Pre IPO企業制訂上市前股權激勵方案和大股東持股家族信託服務。
- ✔ 屢獲殊榮，過去曾獲不同的外間機構頒獎項，服務備受市場肯定。

🏆 「華富財經傑出企業大獎2014」：「傑出榮譽受託人服務機構 - 員工股份激勵計劃」獎項<sup>1</sup>

🏆 《經濟一週》「實力品牌大獎2017」：「家族私人信託」獎項<sup>2</sup>

1. 資料來源：《華富財經》。獎項結果乃根據《華富財經》的評選標準而選出。詳情請瀏覽 <http://quamedm.quamnet.com/landing/OSA2014/index.html>
2. 資料來源：《經濟一週》。獎項結果乃根據《經濟一週》的評選標準而選出。詳情請瀏覽 <http://www.edigest.hk/tvchannel/channel.php/view/61/141/991>

以上獎項資料只供參考用途，不應依賴上述資料作出任何決定。亦不應視為任何招攬買賣/交易之建議。如有疑問，請徵詢專業人士的意見。

## Collection Tips for High-end Jewellery 保養高級珠寶的心得

### “Elegance”,

“beauty” and “singularity” are common synonyms for high-end jewellery. Outstanding quality, superb design and unique appeal are characteristics sought after by collectors of this class of jewellery. The designs of jewellery masters establish the value of these art pieces; the rarity of such jewellery adds to their worthiness; and the unparalleled craftsmanship makes them the more alluring. High-end jewellery, that is uniquely non-reproducible, represents the finest of jewellery products.

#### Caring for Diamond Jewellery

Taking care of diamond is not at all challenging. Points to note when putting on diamond jewellery:

- Do not wear diamond jewellery when swimming because chloride in pool water will damage and oxidize it.
- Try to keep diamond jewellery separately from other jewellery as



much as possible to avoid from being worn and torn by friction.

- Grease may tarnish diamond jewellery; clean it regularly to preserve its inherent glitter.
- Put a few drops of detergent in hot water; put diamond jewellery in it; use a soft brush to clean the table and bottom of diamond; and rinse the detergent off. Let diamond jewellery air dry on a piece of cloth that does not contain cotton.
- If grease on the surface cannot be rinsed off, soak the diamond jewellery in diluted ammonia water for 30 minutes and then clean the diamond with a brush.
- Never use bleach to clean diamond jewellery.
- Do not put on pearls while cooking. Steam and oil fume can penetrate deep into the core of pearls via pores on the surface and make it tarnished.
- After wearing (particularly on sizzling hot days), pearls must be cleaned with wet cloth before storage.
- Do not rinse the pearl necklace with water, as water can penetrate into pearls, which does not only make it difficult to dry, but also leave the string to easily become mouldy. If you are sweaty when wearing pearls, you can use a piece of wet and soft cloth to wipe them gently and leave them to air dry.
- Since pearls contain a certain amount of water, they should be kept in a cool place to avoid direct sunlight. Do not keep it in a place with extremely low humidity such that the pearls would be dehydrated.

#### Caring for Pearl Jewellery

- To protect luster and colour of pearl, kept it away from acidic substances and chemicals, such as perfume, soap and hair spray.
- Pearl jewellery should be kept separately to avoid surface of pearls



from being scratched by other jewellery.

- Do not hang pearl necklace for a prolonged period. The string can be lengthened and loosened over time.
- Have your jeweller restring pearls regularly (preferably once every three years).

### Caring for Gemstones

The cleaning and caring for gemstone are basically the same as diamonds. In addition:

- Emerald is particularly vulnerable. Extra care should be taken when wearing to avoid scratching.
- Do not clean Emerald in ultrasound jewellery cleaner, highly-concentrated soapy water or hot water, which will lead to tarnishing or cracking resulted from vibration.

### Caring for Gold Jewellery

- Keep it away from chemicals like perfume, bleach or cosmetics to avoid chemical reaction.
- Gold reacts with metals like silver, mercury, lead, etc., readily to give white spots on the gold jewellery. Try not to contact these metals when putting on gold jewellery. In any case, such white compound can be removed with a propane torch. You can send the gold jewellery back to a jeweler to have it cleaned.
- Gold jewellery can generally be cleaned with diluted soapy water and then dried with a piece of soft cloth.


### Caring for Karat Gold

- Keep it away from chemicals such as bleach and detergent. Avoid wearing karate gold jewellery when doing house chores.
- Clean karate gold jewellery with diluted soapy water and then dry it with a piece of soft cloth.
- Remove fingerprints and stains from the surface with a piece of non-abrasive cloth like silver polishing cloth or glasses cleaning cloth.
- Do not store karat gold jewellery with other jewellery items, especially diamonds. Its hardness will result in scratches. Karat gold jewellery should therefore be kept in a lined jewellery box individually.

### Caring for Platinum Jewellery

- Keep it away from chemicals such as bleach and detergent.
- Clean platinum jewellery with diluted soapy water and then dry it with a piece of soft cloth.
- Remove fingerprints and stains from the surface with a piece of non-abrasive cloth like silver polishing cloth or glasses cleaning cloth.

### Caring for Pure Silver Jewellery

Pure silver jewellery should be kept in a sealed plastic bag after wearing. Clean the surface of jewellery with warm water, together with chloride-free detergent. Then dry it with a piece of cloth and finally wipe its surface gently with a silver polishing cloth. 





**高** 高貴、別緻、獨一無二，是高級珠寶的代名詞。高端品質、優秀設計、獨特魅力，是收藏高級珠寶之人的品味象征。珠寶設計大師的設計為其奠定了基礎、寥若星辰的珍品為其點睛、巧奪天工的工藝使其愈加美輪美奐。高級珠寶，象徵著珠寶產品的最高水平，具有獨一無二的不可複製性。

### 鑽石首飾的保養

保養鑽石其實一點也不難，日常佩戴時，可注意以下事項：

- 勿佩戴鑽飾游泳，以防池水的氯損害及氧化首飾。
- 盡量將鑽飾獨立分開擺放，避免因磨擦而耗損。
- 由於佩戴時可能有油脂，容易弄髒，故必須定期清潔，以維持鑽石原有的光芒。
- 先在熱水中滴少許清潔劑，然後把鑽飾放進。再用一軟毛牙刷洗刷鑽石的冠及底部，然後用清水沖走清潔劑。清洗後的鑽飾，應放在不含綿絨的毛巾上風乾。
- 若鑽石表面有油脂，清水無法洗掉，

可嘗試把鑽石浸於已用水稀釋、約半杯的阿摩尼亞水內，三十分鐘後再用刷子洗淨鑽石。

- 切忌使用漂白水清洗鑽飾。

### 珍珠首飾的保養

- 為免影響珍珠的光澤及顏色，應避免讓珍珠接觸酸性物質及化學品，如香水、肥皂、定型水。
- 不要穿戴珍珠煮食，因蒸氣及油煙可透過珍珠表面的微氣孔，侵入珍珠內，令它變黃。
- 佩戴珍珠後(尤其在炎熱的日子)，須把珍珠用濕毛巾抹乾淨才放回保險箱內。
- 切勿以水清洗珠鏈。因為水可以進入珠的小孔內，難於抹乾之餘，可能會令絲線發霉。如穿戴時出了很多汗，亦可用軟濕的毛巾，小心抹淨，風乾後才放回原位。
- 由於珍珠含一定的水份，應把珍珠放在陰暗處，儘量避免在陽光下直接照射或置於太乾燥的地方，以免珍珠脫水。
- 要把珍珠首飾單獨存放，以免其他首飾刮傷珍珠皮層。
- 不要長期將珠鏈掛起，因時間久了絲線會拉長及有鬆散的現象。
- 定期(建議最好每三年)把珍珠頸鏈拿到珠寶店重新貫串。

### 寶石首飾的保養

清洗及保養寶石的方式大致與鑽石相同。另外：

- 由於祖母綠相當脆弱的，所以佩戴時應該小心以避免劃傷。
- 祖母綠不可使用超聲波首飾清潔機進行清潔，也不可在高濃度肥皂水或熱水中清洗，否則會造成祖母暗啞或因振動破損。

### 黃金首飾的保養

- 配戴金飾時需避免接觸化學物品如香水、漂白水或化妝品等以防產生化學作用。
- 黃金首飾容易與銀器、水銀、鉛等金屬起化學變化，使黃金首飾出現白點，但經火燒揮發後白點便會消失，故配戴及儲存時要儘量避免接觸上述金屬元素。如遇到這種情況，顧客只需將首飾交回珠寶店清洗便可解決。
- 一般亦可以稀釋的皂液清洗黃金首飾，再以軟布吸乾水份。

### K金首飾的保養


- 避免接觸化學物品如漂白水、洗潔精等，亦需避免於處理家務時配戴K金首飾。
- 可以稀釋的皂液清洗K金首飾，再以軟布吸乾水份。
- 可用非研磨性的布塊清除表面手指紋及汗跡，如抹銀布或抹眼鏡布。
- 避免把K金首飾與其他首飾擺放在一起，特別是鑽石，因其硬度會引致互相磨擦而刮花，故應以布裏盒子獨立存放。



### 鉑金首飾的保養

- 避免接觸化學物品如漂白水、洗潔精等。
- 可以稀釋的皂液清洗鉑金首飾，再以軟布吸乾水份。
- 可用非研磨性的布塊清除表面手指紋及汙跡，如抹銀布或抹眼鏡布。

### 純銀首飾的保養

佩戴完後，應該把純銀飾物放進密封膠袋中。定期以溫和的水配合不含氯成分的清潔液清洗飾物表面，然後以布抹乾。最後以抹銀布輕擦表面。 

Article content is contributed by Chow Tai Fook Jewellery Group.

文章內容由周大福珠寶集團提供。



Chow Tai Fook introduced T MARK diamond brand, along with a new “4Ts” concept, to reinforce the efforts in ensuring our diamonds are natural and ethically sourced. T MARK diamond carries a resume, tracing its entire life journey. Such intrinsic value as backed by our rigorous controls under the vertically integrated business model is unparalleled in the industry.



周大福引入T MARK鑽石品牌和嶄新「4Ts」概念，確保鑽石天然唯真，來源可靠。

每顆T MARK鑽石皆附有可追蹤美鑽一生的履歷，  
具備只有在垂直整合業務模式的嚴密監控下，才能呈現出無可比擬的內在美。

The same set of principles is in place to guide the development of our governance practices, supporting the Group in better achieving our strategic objectives towards sustainable growth and development.

Enhance accountability via institutionalised structures and measures to drive better utilisation of resources and fulfillment of stakeholders' interests

通過制度化的架構和措施加強問責，以更有效運用資源和實現持份者的利益

## T RACEABLE 可尋

## T RANSSPARENT 可知

Implement transparent disclosures and constructive dialogues to foster genuine mutual understanding with stakeholders

透過透明公開的披露和建設性對話，徹底促進與持份者的相互了解

## T RUTHFUL 可信

Uphold long-established culture of integrity to safeguard the fundamental interests of stakeholders and build trusting relationship with them

堅持長久建立的誠信文化，保障持份者的基本利益及彼此建立互信關係

## T HOUGHTFUL 可頌

Embrace leaders with independent mindset, versatile expertise and business acumen who steer our long-term pursuit for sustainable business growth and attainment of common values with stakeholders

推舉具獨立思維、擁有全面的專業知識和商業頭腦的領袖，帶領我們長期追求可持續的業務增長和實現持份者的共同價值觀

我們的企業管治以同一套原則為指導方針，協助集團更有效地達成策略性目標，邁進可持續的增長和發展。



## Members' Milestones 會員里程碑

The contents here are based on submissions from members. If you wish to share your latest news and movements, please submit one to two photos along with captions of no more than 50 words to: [magazine@hkiod.com](mailto:magazine@hkiod.com).

內容根據會員所提供的資料。歡迎會員通知本會您的最新動態。來稿請包括1至2張照片及不多於50字的文字描述至[magazine@hkiod.com](mailto:magazine@hkiod.com)。

The following members have different reasons to celebrate, Congratulations!

本會向以下會員致以衷心祝賀。恭喜！

### Three Happy Fathers-in-law 三位父親的喜悅

Congratulations to three new fathers-in-law, our long-term and supportive members. Here's wishing three pairs of bride and bridegroom a lifetime of happiness.

恭喜三位長期支持本會的資深會員榮升岳父／新翁，同時祝賀三對新人幸福快樂、永結同心！



#### **Dr the Hon Moses Cheng, Hon President and Founder Chairman**

Moses's daughter, Miss Edlyn Cheng, was married to Mr Eugene Liu on 13 Jan 2018. Picture shows Moses walking the bride down the aisle.

#### **榮譽會長兼創會主席鄭慕智博士**

鄭博士女兒慧慈小姐與廖鎮宇先生於2018年1月13日舉行婚禮。圖為鄭博士護送新娘子出嫁。

#### **Dr Samuel Yung FHKIoD and son Mr Solomon Yung MHKIoD**

Samuel's son, Solomon, was married to Miss Lorraine Law on their wedding on 7 April 2018.

#### **容永祺博士 FHKIoD與容思瀚先生 MHKIoD父子**

容博士兒子思瀚先生與羅琳小姐共諧連理，婚禮在2018年4月7日舉行。



#### **Mr Andrew P Y Tsui FHKIoD**

Andrew's daughter, Miss Jaclyn Tsui, was married to Mr Daniel Lim on 18 April 2018.

#### **徐佩恩先生 FHKIoD**

徐先生女兒熾婷小姐與任俊元先生的婚禮於2018年4月18日舉行。



#### **Dr Kelvin Wong JP DBA FHKIoD**

Dr Kelvin Wong has been appointed by Government of the HKSAR as Chairman of the Financial Reporting Council effective 15 December 2018.

#### **黃天祐博士 JP DBA FHKIoD**

香港特別行政區政府委任黃天祐博士為財務匯報局主席，任期由2018年12月15日起生效。

## 會員里程碑

### Mr Lester Garson Huang JP FHKIoD

Mr Lester Garson Huang JP FHKIoD, was appointed by the Chief Executive of the HKSAR as the Chairman of the Council of City University of Hong Kong.

### 黃嘉純先生 JP FHKIoD

本會資深會員黃嘉純先生JP FHKIoD獲香港特別行政區行政長官任命為香港城市大學校董會主席。



### Mr Lin Sun Leung, Alfred FHKIoD

Mr Lin Sun Leung, Alfred, was elected Chairman of Hong Kong Chiu Chow Chamber of Commerce Ltd.

### 林宣亮先生 FHKIoD

本會資深會員林宣亮先生獲選為香港潮州商會主席。

### Mr Anson Lam

HKP Inspector Anson Lam, former Senior Projects Executive of HKIoD, married Ms Mak Kam Yee. The wedding ceremony took place on 25 October 2018 with HKIoD Chairman Mr Henry Lai as tCivil Celebrant of Marriage. Anson worked at HKIoD for five years.

### 林豪華先生

本會前高級項目主任林豪華督察與麥錦儀小姐共諧連理。婚禮在2018年10月25日舉行。本會主席賴顯榮律師任婚姻監禮人。林先生曾於香港董事學會任職五年。



### Diploma in Company Direction

Since 2017 Q4, five candidates have completed training and were awarded a Diploma in Company Direction. Congratulations to Mr Jay Sala, Dr Kai-Uwe Seidenfuss, Mr David M Nesbitt, Mr Gary Lam and Ms Leung Siu Han.

### 公司董事專業文憑

自2017年第四季起，共五位參加者完成培訓課程及獲發「公司董事專業文憑」。恭喜Jay Sala先生、Kai-Uwe Seidenfuss博士、David M Nesbitt先生、林翔先生及梁小嫻小姐。

## In Memory 懷念

To the following who left us, the Institute would like to extend our deepest condolences to their families:  
致下列辭世人士，本會向他們的家人致以深切慰問：



**Mr Liu Lit Mo MBE JP FHKIoD (1938 – 2017)**  
廖烈武先生 MBE JP FHKIoD



**Dr. Joseph Ming-kuen Chow OBE JP FHKIoD (1941– 2018)**  
周明權博士 OBE JP FHKIoD



**Mr Mark Whitehead FHKIoD (1957 – 2018)**, awardee of Directors Of The Year Awards 2017.  
韋浩德先生FHKIoD，「2017年度傑出董事學會獎」得獎者。

We will sadly miss them. May they rest in peace.  
我們永遠懷念他們，願他們安息長眠。

### *Congratulations to HKIoD Members on Their Well-deserved Achievements*

### 恭賀香港董事學會會員獲頒殊榮、實至名歸

Recipients of HKSAR Honours and Awards 2018  
2018年香港特別行政區獲授勳及嘉獎人士

Gold Bauhinia Star 金紫荊星章 (GBS)  
Mr Nicholas Brooke 蒲祿祺先生 GBS SBS JP FHKIoD

Silver Bauhinia Star 銀紫荊星章 (SBS)  
Mr Lester Huang 黃嘉純先生 SBS JP FHKIoD

Bronze Bauhinia Star 銅紫荊星章 (BBS)  
Prof Bernard V Lim 林雲峰教授 BBS JP FHKIoD

Medal of Honour 榮譽勳章 (MH)  
Ms Carrie Leung 梁嘉麗女士 MH FHKIoD

Appointment of Justice of the Peace 2018  
2018年太平紳士委任

Mr Richard Leung Wai Keung 梁偉強先生 JP FHKIoD

## Kindred Relations 友好組織關係

### Meeting of Global Network of Director Institutes ("GNDI")

Delegates from HKIoD Dr Carlye Tsui and Mr Ka-Yin Li attended meetings of GNDI on 19-20 June in Bangkok, followed by the National Conference of the Thai Institute of Directors on 21 June. GNDI is a worldwide alliance of the premier body representing directors in each jurisdiction. Currently, GNDI consists of 21 member institutes, representing over 130,000 directors, and the GNDI membership is expanding. Dr Tsui and Mr Li represent HKIoD to serve as members of GNDI's Executive Committee and Policy Committee respectively.



### 全球董事學會網絡 (GNDI)

香港董事學會代表徐尉玲博士及李家彥先生出席了GNDI於6月19-20日在曼谷舉行的會議，之後參加了泰國董事學會於6月21日舉行的全國大會。GNDI是由各地代表董事的首要組織所組成的世界性聯盟，目前GNDI有21個成員組織，代表逾十三萬位董事，而該聯盟的成員數目正逐漸擴大。徐博士和李先生代表香港董事學會，分別擔任GNDI執行委員會及政策委員會的委員。





## 會員里程碑

### Visitors 訪客

Representatives of Chartered Institute of Arbitrators (East Asia Branch) (CIArb (EAB)) visited HKIoD and gave a talk to members on 29 October 2018. Pictured with HKIoD's Dr Carlye Tsui and Ms Miriam Yee are Ms Mary Thomson, Chair of CIArb (EAB) (on the left) and Ms Camilla Godman, Director for Asia Pacific of CIArb (EAB) (third from the left).

特許仲裁人學會代表於2018年10月29日到訪香港董事學會，並為會員提供講座。圖中與香港董事學會的徐尉玲博士及余海恩女士合照的為特許仲裁人學會主席林美麗女士（左一）及亞太地區董事Camilla Godman女士（左三）。



Representatives of Australian Institute of Company Directors (AICD) visited HKIoD and shared updated market trends on 4 December 2018. Pictured with HKIoD's Dr Carlye Tsui are (from left) Ms Katie Harris, International Events Executive of AICD, Mr Edward Palmisano, Head of International of AICD, Mr Angus Armour, Managing Director & CEO of AICD and Dr Garry Willinge FHKIoD, Chairman of HK Advisory Committee of AICD.



澳洲公司董事學會於2018年12月4日到訪香港董事學會，交流兩地最新市場資訊。

# Arun Nigam Associates

## Solicitors & Notaries

Arun Nigam Associates is an established boutique law firm in Hong Kong, located in a vibrant, artistic and historic part of Central. The firm practices English and Hong Kong law with a niche interest in India, China and South East Asia and is strategically placed to be a significant link globally for clients in India and the Asia region. With an increasing focus on litigation and dispute resolution, combined with its strengths in other Practice Areas including banking, capital markets, corporate and commercial, conveyancing, trust, wills, probate and notarial services; the firm is committed to delivering the results sought by its clients, with a personal touch, versatile style and at a realistic cost.

### Practice Areas

- Banking and Finance
- Corporate and Commercial
- Conveyancing
- Syndicated Lending
- Asset and Project Finance
- Debt Restructuring
- Mergers and Acquisitions
- Joint Ventures
- Funds
- Capital Markets
- Private Equity
- Trusts, Wills and Probate
- Corporate Secretarial
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### Speaker Luncheon Meetings 午餐演講會

Date 日期：7 February 2018  
Theme 主題：Updates on Recent Developments in Hong Kong's Listing Regime  
Speakers 講者：Mr David Graham, Chief Regulatory Officer and Head of Listing Hong Kong Exchanges and Clearing Limited  
香港交易及結算有限公司集團監管事務總監兼上市主管戴林瀚先生



### Highlights of address

Hong Kong has collectively decided to take a big step forward as a financial centre and open its doors to companies from the emerging and innovative sectors that use non-standard share structures, as well as pre-revenue companies from the biotech sector as announced in HKEX's consultation conclusions at the end of last year. These companies will be listed on the Main Board, subject of course to appropriate shareholder protection safeguards being in place. This new regime will usher in the most significant change to Hong Kong's listing regime since 1993 which was the H shares listing regime. HKEX will publish the formal Rules Consultation Paper shortly.



The aim of HKEX is to prohibit market practices that may jeopardise an orderly, fair and informed market for the trading and marketing of securities, while at the same time seek to ensure that ordinary capital raising activities will not be restricted. The consultation closed in November and HKEX will publish the consultation conclusions this year.



HKEX considers the development of good corporate governance to be of the utmost importance. It is an evolving process with the overarching goal of achieving higher standards amongst our issuers. Mr Graham would urge companies to move beyond a "box-ticking" exercise in putting together their CG framework and preparing their CG reports.



At the end of the meeting, Mr Graham gave the heartfelt thanks to HKIoD, HKEX's true partner in promoting corporate governance.



## Speaker Luncheon Meetings 午餐演講會

Date 日期：17 May 2018  
Theme 主題：Corporate Governance in the New Economy  
Speakers 講者：The Honourable James Henry Lau Jr JP, Secretary for Financial Services and the Treasury  
香港特別行政區財經事務及庫務局局長劉怡翔先生

### Highlights of address

The Hon James Henry Lau Jr JP recaps HKEX new WVR regime rules, safeguards to protect the investing public and related critique from the public. Meanwhile, The Exchange has taken various views into account and come up with a set of event-based sunset provisions in order to provide a right balance in protecting investors and the WVR beneficiaries.

In conclusion, The Exchange will continue to keep in view the global economic environment and conduct timely reviews of the listing regime, so as to maintain the competitiveness and quality of the market. Mr Lau opines that enhanced corporate governance is an integral part of the safeguards in the expanded listing regime, and he looks forward to HKIoD's continued participation in such conversation on how The Exchange can achieve a proper balance between encouraging market evolution to meet development needs and maintaining market quality and investor protection.

For the full text of speech, please  
[https://www.fstb.gov.hk/en/docs/sp20180517a\\_e.pdf](https://www.fstb.gov.hk/en/docs/sp20180517a_e.pdf)



### Speaker Luncheon Meetings 午餐演講會

Date 日期：11 August 2018  
Theme 主題：The evolving role of the Independent Non-Executive Director (INED)  
Speakers 講者：Mr Carlson Tong SBS JP,  
Chairman, Securities and Futures Commission  
證券及期貨事務監察委員會主席唐家成先生



### Highlights of address

Mr Carlson Tong SBS JP shares his view from the perspective of a regulator and a former auditor on the changing role of the Independent Non-Executive Director (INED) in Hong Kong and other major markets. Recent developments, such as regulatory reforms, make it clear that nowadays much more is expected of an INED than in the past. This is an important part of how we can improve corporate governance and preserve Hong Kong's reputation as a premier capital-raising centre.

In conclusion, Mr Tong is glad to see there is much more awareness of the importance of getting corporate governance right nowadays. He hopes that this will give INEDs the courage to exercise their independent judgment to do what is in the interest of the company as a whole. Hopefully it will also convince listed companies to let their INEDs do their jobs. He compliments HKIoD on excellent work promoting this type of awareness.

For the full text of speech, please visit:

[http://www.sfc.hk/web/EN/files/ER/PDF/Speeches/HKIOD%20LUNCHEON%20JUNE%202018\\_web%20posting\\_final.pdf](http://www.sfc.hk/web/EN/files/ER/PDF/Speeches/HKIOD%20LUNCHEON%20JUNE%202018_web%20posting_final.pdf)



## Speaker Luncheon Meetings 午餐演講會

Date 日期：30 October 2018  
Theme 主題：The Development of Financial Services in Hong Kong  
Speakers 講者：The Hon Paul CHAN Mo-po GBM GBS MH JP,  
Financial Secretary of the Hong Kong SAR Government  
香港特別行政區財政司司長陳茂波先生

## Highlights of address

At the Speaker Luncheon Meeting, The Hon Paul CHAN Mo-po spoke on his vision and strategies of the development of Hong Kong Financial Services. Highlights of his speech are as follows:-

- Hong Kong is still the leader in the regime, but it is important for us to be keenly aware of the competitive environment. To become a leader in financial services worldwide continuously, we should concentrate on what we are doing best to make it even better. Through this initiative and success, a company is able to earn more funds to support other initiatives.
- There are a few building blocks of Hong Kong as an international financial centre, such as Equities Market, Bond Market, Premier International Banking Centre, Major Asset Management Centre, Global Offshore RMB Business Hub, Insurance and Risk Management Centre, Green Finance, Financial Services Leader in the Greater Bay Area and Belt and Road Infrastructure Financing, underpinned by FinTech Promotion and Talent Development.
- Hong Kong Government has a 5-Pronged Approach in promoting Fintech development to attract FinTech corporates. The Government has established some policies to attract talents around the world, through Hong Kong Monetary Authority and Innovation and Technology Commission.

The Hon Paul Chan also draws participants' attention to the booklets about Innovation and Technology Commission and Financial Services. These booklets are downloadable from the following links:-

Innovation and Technology Commission  
<https://www.itb.gov.hk/zh-hk/publications/InnovationHK.pdf>  
<https://www.itb.gov.hk/en/publications/InnovationHK.pdf>

Financial Services  
[https://www.fstb.gov.hk/fsb/ppr/report/doc/booklet\\_hong\\_kong\\_leading\\_international\\_financial\\_centre\\_e.pdf](https://www.fstb.gov.hk/fsb/ppr/report/doc/booklet_hong_kong_leading_international_financial_centre_e.pdf)  
[https://www.fstb.gov.hk/fsb/chinese/ppr/report/doc/booklet\\_hong\\_kong\\_leading\\_international\\_financial\\_centre\\_c.pdf](https://www.fstb.gov.hk/fsb/chinese/ppr/report/doc/booklet_hong_kong_leading_international_financial_centre_c.pdf)



## Graduation ceremony of Global Directorship Programme 2017 環球董事大師班2017畢業典禮

Date 日期：25 May 2018  
 Venue 地點：HKEX Connect Hall 香港交易所 香港金融大會堂  
 Speakers 講者：Sean Lee, Managing Director, Dell Technologies  
 Dell Technologies 企業轉型部 執行總經理 李凱翔先生



## Global Directorship Programme 2018 環球董事大師班2018



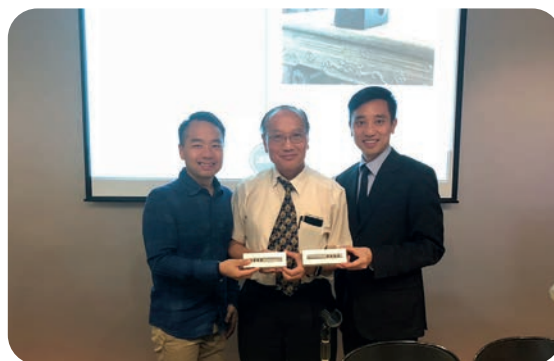
The Programme featured a four-day residential programme at the campus of Cambridge University in UK, and a four-day Board-level masterclass in HK.

### SME Forums 中小企業論壇

Date 日期：12 April 2018  
Theme 主題：SME Exit Strategies: IPO, Mergers & Acquisitions, Buyouts, etc.  
中小企退出投資策略：上市、併購、收購等  
Speakers 講者：Solicitor Jeffrey Yick, Consultant of Cheung & Choy Solicitors & Notaries  
張世文 蔡敏律師事務所顧問律師 易庭暉律師  
Mr. Fred Leung, Managing Director, Head of Mergers and Acquisitions, Greater China of  
Standard Chartered Bank (Hong Kong) Limited  
渣打銀行(香港)有限公司大中華兼併及收購部主管 梁家輝先生  
Mr Jann Perng Chee, Executive Director, Financial & Strategic Investors Group of  
Standard Chartered Bank (Hong Kong) Limited  
渣打銀行(香港)有限公司投資策略部行政主管 Jann Perng Chee先生



Date 日期：14 August 2018  
Theme 主題：SME Entrepreneurship Series - Finding Key Success Factors & Experience Sharing  
中小企創業系列：找尋成功關鍵因素及經驗分享  
Speakers 講者：Ir Prof. John Mok, Chairman, AML Holdings Limited; Chairman, HKIoD SME Committee  
藝美達集團主席 及 香港董事學會中小企委員會主席 莫建鄰教授  
Mr. Kevin Lau, Senior Manager (Development) of Christian Family Service Centre (CFSC)  
基督教家庭服務中心高級經理（發展）劉德基先生  
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Bnet-Tech Limited創辦人 梁渭聲先生



# HKIoD Programme Brief

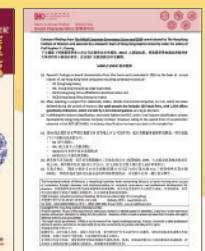
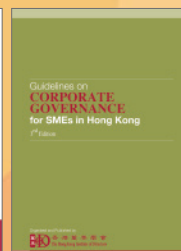
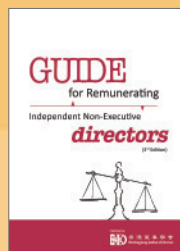
## SME Forums 中小企業論壇

Date 日期：20 November 2018  
Theme 主題：SME Growth Stage 中小企成長階段  
Speakers 講者：Ir Prof. John Mok, Chairman, AML Holdings Limited; Chairman, HKIoD SME Committee  
藝美達集團主席 及 香港董事學會中小企委員會主席 莫建鄰教授  
Mr. Wilson Wan, PR Director & Chief Consultant, Jacob Walery  
威來利有限公司公關董事兼首席顧問 溫思聰先生  
Mr. Francois Chabaudie, CEO of NEOMA  
NEOMA行政總裁 Francois Chabaudie先生



香港董事學會  
The Hong Kong Institute of Directors  
FOUNDED 1997

# HKIoD in Action





### HKIoD's recommendations for Government Budget 2018-19

Issued on: 21 February 2018

The Hong Kong Institute of Directors issued the following statement ahead of the Budget Speech scheduled to be delivered on 28 February 2018.

Much of the content of what we have recommended in recent years remains timely and appropriate. In this communication, we seek to highlight what we see as over-riding issues that deserve particular mention in the upcoming Budget.

#### **Hope and Happiness, make it real**

When the Policy Address delivered in October sought to ascribe Hope and Happiness on the menu, the Budget will need to be one that can serve up the dish.

The Hong Kong economy may have been helped by an uptick around the world, but it is in lack of internal sparks. Hong Kong has fallen off its pace in the race for economic development. Livelihood issues remain a challenge still. Hong Kong must catch up in infrastructure investment to make headways for growth and to up the capacity to meet social service needs. Innovation can drive our growth. The power of better design can help society find new and better ways to deliver public services.

Economic strength will remain our best friend for new monies to tackle the many deep-seated livelihood issues. Fiscal reserves in vast quantity are a gift to Hong Kong. They can be and should be better deployed, to generate earnings that support our social expenditure now and in future, to invest in infrastructure, and to be seed monies for our economic development. With sustained economic growth, all walks of life are that much more able to make real their hope and happiness.

#### **The Hope for a better economy**

*Belt & Road, are we ready? Greater Bay Area, are we ready?*

How well we capitalize on the opportunities stemming from the grand vision of “One Belt, One Road” and the ambition of a Guangdong-Hong Kong-Macao Greater Bay Area can be telltale of Hong Kong’s ability to stay relevant.

Belt & Road will mean vast market corridors for Hong Kong businesses and service providers. We expect the Government to have pragmatic measures to facilitate the freer movement of capital, people, goods and services across border. Hong Kong’s own planning for the future should also factor into account the potential synergy that could be achieved through the collaboration of the Greater Bay Area constituents.

Following the model of sovereign funds, some portion of accumulated fiscal reserves could be deployed to set up an investment fund ready for investments into Belt & Road or Greater Bay Area opportunities.

*For those living and working across the border*

We are aware of calls for Hong Kong persons living and working across the border to be given “national treatment” regarding eligibility for and access to social services and amenities there. That sounds all good, but we are also aware that such desire is often accompanied by requests for Hong Kong persons to be given breaks of one kind or another for Mainland income tax. Mainland authorities can of course resolve to offer such tax concessions, but Hong Kong People may not want to be seen as taking too much a leap from being “super-connectors” to “supra-nationals” when indeed we are the one seeking green pasture.

*Refresh our tax system to keep us competitive*

Appropriate incentives and concessions have the effect of channeling investments into areas of the economy we want to develop. Our neighbouring jurisdictions are all competing with Hong Kong for investments, and they offer tax incentives and concessions in many forms and shapes to do so. This has dulled so much the Hong Kong tax system’s competitive edge. We should end the wait for a comprehensive review of tax regime, to spur development, to make it better match business reality, to reinstitute the notion of fairness, all for a better economy.

We ask the Government to provide tax incentives to better support the hope for more companies to set up regional headquarters in Hong Kong.

We again ask the Government to introduce “group loss relief” and “loss carry back”, to encourage entrepreneurial risk taking and innovation, and to help SMEs weather economic storm. We note that the Financial Services Development Council has also recommended the introduction of a group loss relief to the Hong Kong tax regime.

We again ask the Government to amend the tax law (Section 39E refers) to permit tax depreciation allowance for plant and machinery used under import processing arrangements outside Hong Kong, or to provide an alternative relief.

We ask the Government to offer further incentives to promote innovation and technology development, and to foster a Creative Economy.

We expect the Government to continue its work on expanding the tax treaty network, with priority given to our top trading partners and select Belt & Road jurisdictions.

We ask the Government to make tax assessments especially tax loss positions more certain and not subject to re-assessment for too long.

We expect a firmer game plan for the Tax Policy Unit to do its job.

### HKIoD's recommendations for Government Budget 2018-19

Issued on: 21 February 2018

#### *Help SMEs with cash flow, help them cope with the cost of doing business*

We can help small businesses cope with the cost of doing business. These could include additional deduction allowances on business costs that smaller businesses routinely and legitimately incur, and a longer time window for them to pay taxes. A more streamlined tax administration (wider use of e-filing and online processes, for instance) could also result in faster processing and earlier certainty for taxpayers.

Loan guarantee schemes have been put in place. Some would-be participants lament that they don't help (e.g., requirements too rigid) and may in fact be not affordable (e.g., interest rates too high). The Government may give SMEs better help by re-tuning those schemes or to offer alternatives.

#### **The Hope for a more rounded financial centre**

The Belt & Road Initiative should be an impetus for Hong Kong to develop a more rounded financial sector.

We expect measures to better develop (and utilise) the Hong Kong capacity for bond listing, debt securitisation, and project financing.

#### *Must invest in corporate governance*

In sports, a young talent can become a rising star with systemic training and development. Even an already good player can become legendary with the right coaching. Likewise, an already daring entrepreneur can become a well-seasoned business master with the right help. The Government can perhaps direct resources and funding to entrepreneurship coaching. Grants could be given to Universities and/or business associations to develop training materials. Business match-making can help entrepreneurs find business partners with complementary strengths in marketing, design, production, distribution and sales. Success stories can be advertised in sharing sessions and workshops, to breed more success. The entrepreneurial, running-a-business aspect of corporate governance training is just as if not more important than the compliance aspect.

Corporate governance can mean a difference to the cost of raising capital. When promoting the capabilities of the Hong Kong financial services sector to Belt & Road jurisdictions, the requirements and expectations on the capital seeker's corporate governance practices can well be a matter for discussion. The Government can chip in and sponsor information sessions or workshops in collaboration with various professional bodies.

#### *Let market forces thrive*

To maintain Hong Kong's role as a major international financial centre, Hong Kong must keep up with other major financial markets at efforts to improve banking and financial regulations. The mode and extent of regulation, however, should showcase the characteristics and function of the market. Instead of focusing energy and thought to tinker with regulatory structure, more could possibly be gained if the regulatory regime is such that market participants, including the retail investors, can have better ability and means to fend for themselves in the process of making investment decisions among diverse offerings.

The Government can do well to help the investor population better understand what are, and what could be on offer. A disclosure regime is only effective when it provides investors with the information they need to make informed investment and voting decisions, but not overwhelm them with either extraneous information or with a form of presentation that obscures and detracts investors from what is material. The Government can do well to better understand changes to the investor demographics, and to consider what changes, if any, could be made to our disclosure regime to help investors (particularly retail investors) understand the investment decisions that they are making, so that they can make the right choices according to their appetite from among more offerings that could become available.

#### **The Hope for stronger growth through innovation**

##### *Must invest in R&D*

R&D spending as part of GDP remains low, and there is room – and need – for further incentives to encourage R&D. We should also want to see further measures to encourage local universities to not just stop with achievements upstream, but to redouble the efforts downstream to turn more research into products that have larger societal impact.

##### *Innovation through cross-fertilisation*

By connecting things or concepts that are seemingly unrelated, creative design could emerge. By bouncing and rearranging ideas old and new, or from one culture to another, innovative products could result. We ask the Government to explore and experiment further opportunities for industry segments to spark innovation through cross-fertilisation.

As our neighbouring economies are undergoing design-led transformations, we in Hong Kong must be more able to have a mindset for strategic use of design, to exploit technological advances, to be innovative. Businesses can of course leverage design and innovation to a competitive edge, but the innovation imperative extends beyond the commercial realm.

##### *The Hope for a Smart City*

Hong Kong is still some distance away from being a real smart, intelligent city that incorporates wider use of design in the delivery of public service. It is perhaps the case that design realises its true value when put into addressing societal challenges and instigating positive changes. Businesses, social enterprises and public agencies can all tap the power of better and smarter design in finding new ways to deliver services that enhance user (citizenry) experience, whether in banking or in healthcare. The Financial Secretary can make that happen by extending the concept of Social Innovation and Entrepreneurship Development Fund to have a scope beyond fighting poverty.

## HKIoD's recommendations for Government Budget 2018-19

Issued on: 21 February 2018

### **Housing and land supply**

The Institute believes that, with the completion of more units, we can indeed re-establish a flight of steps for younger persons and families to improve on their housing condition and quality of living in realistically reachable climbs. But we reiterate our concern, that in meeting the acute housing demand now, we do not forget the other long-term goal of increasing the living area per person. Perhaps we can add a bit of creativity in the floor plan design of the new housing units, such that when the pressure on housing lessens, the units can be suitably re-modelled to become larger units. At the least, we need smarter floor plans with better actual usable space so smaller units can still make for a good habitat.

The Institute believes the prospect of averting the supply-demand imbalance in housing supply sooner in time still hinges on the ability to search for suitable land for housing development. There has been some progress in landing more housing sites, but the results are hardly exemplary. The promise of a 3-year waiting time for those seriously in need for public rental housing to satisfy basic housing needs have become more remote.

We believe the proportion of public housing in the larger housing supply can be suitably increased. Within this proportion increase there is good reason to have a bias towards public rental housing. The pricing mechanism for subsidised homes should be one that can keep it affordable especially when there is a sharp rise in the market.

### **Consumer protection must protect consumers**

Hong Kong residents will have to look to the Government for their peace of mind when turning on the tap or when consuming food and health products. While food labels are required (for the most part), some food labels are plastered over the original packaging covering information that may – just may – provide information for customers to make a choice. Other food labels have prints so small as to require a magnifying glass. And the micro-fiche phenomenon is even more so with safety information on some electronic devices (voltage/current specifications on phone chargers, for instance). With age, eye sight goes. We should need to think of ways to keep protecting ageing consumers.

### **Public transport and the commute**

There have been calls for more parking space, but more parking space may yet encourage more cars. We could be more decisive with measures to make more people finding it right to take public transportation.

There could be more conviction at rationalizing bus routes. Cross-harbour buses, once they crossed the harbor, can be better deployed to serve local needs and potentially reduce the number of buses running on same stretches of road.

The public will now demand bus drivers to drive safely, but they must also have the skill to operate a vehicle with passenger comfort in mind. Many ageing riders have had bad – even dangerous – experiences with rocking motions when a bus is pulling to speed or braking to a stop. The same goes to other modes of public transport.

If “tapping on and tapping off” is the way to let riders enjoy lower fare for shorter segments travelled or to enjoy a more generally available transfer fare mechanism across different operator platforms, we could be having happier commuters with fewer vehicles on the street. We surmise riders will eventually not mind too much, if at all, an extra tap getting off if they can save some real dollars.

With rail services being the backbone to our public transport, riders should find plain cheaper tickets better than complicated discount or rebate offers.

### **Making ends meet**

#### *Fight poverty*

HKIoD agrees that public resources should be used in appropriate circumstances to help the disadvantaged. In doing so, we must rely less on handing out welfare but more on giving people the ability and means to construct their future. We are behind the broad policy direction of self-reliance through employment. Strong showing in economic development will only create more opportunities for more people to improve their livelihood and exit the trap of inter-generational poverty.

#### *Middle class relief*

The middle income earners contribute much fiscal revenue, but they are also squeezed by high living costs. HKIoD members will support an increase in personal income tax deduction allowances, both as to quantum and to type, to help middle class families make ends meet.

### **For better health**

An ageing population will demand more health services and the Government should prepare for it. The need for more hospital beds now and the projected need for more over time got to be met.

Hospitals specialising in Chinese medicine deserve a place in their own right. Geriatric hospitals combining Chinese and Western medicine will be welcome alternatives for many of our ageing population. The role Chinese medicine can play in primary care and in preventive medicine should not be denied.

We also ask the Government to allow tax deduction for the cost of private health insurance premiums.

### **Between the elders and the young**

#### *Surrogate for youth policy outcome*

The Government has been pushed and swayed into coming up with some kind of youth policy. The younger generation deserves help where due, but in our mind, the bulk of thoughts and energy should be put to effectuate structural growth and development that will arrest the loss and further loss of Hong Kong's ability to perform and compete in the long run. The best surrogate to arrive at any good youth policy outcome is an effective economic development strategy. A more diversified economy will create more opportunities for them to construct their future.

The growing contingent of our elder population will deserve an elder policy no less – probably more – than the younger generation for a youth policy.

#### *For happy retirement*

When assessing options for retirement protection, we need to consider schemes that enable workers of today to have less need to rely on the safety net when they age. This should require an overall assessment of the purpose and effectiveness of the Mandatory Provident Fund and the social security schemes now in operation.

If we believe in the utility and purpose of MPF, there can be better incentives for the working population to save larger sums via voluntary contributions.

Retirement protection meant for supporting a living should probably only go to those with real need but not the means. Yet we can see the rationale for the Old Age Allowance scheme, paying nominal amounts to the elderly out of respect. We can see room to allow for higher amounts on a progressive scale against suitable age thresholds.

### **Long-term development driven by manpower**

#### *Better means to construct their future*

Hong Kong's long-term development is to be driven by talents. Our schools should be churning out graduates who can make up the workforce for current needs as well as future development. Access to formal education or vocational training, and wider more generous support for continuing education, will only help workers of all ages acquire better knowledge and skills to fill the jobs in demand now and develop careers with rewards and respect over time.

#### *Better quality directors for better corporate governance*

HKIoD believes life-long training for directors in corporate governance knowledge and skills is an important yet often neglected segment when it comes to nurturing talents for the economic development for Hong Kong.

Company directors are ultimately responsible for corporate governance. Better quality company directors should mean better corporate governance. As part of the HKSAR 20th anniversary celebration, there was held in March 2017 a Corporate Governance Roundtable. HKIoD was a proud supporting organization for the event. Through the event, the Government wants to promote and enhance good governance. The Financial Secretary can further that purpose by highlighting the importance of initial and continuing training of corporate directors to better help them fulfill their duties.

As shown in the results of HKIoD's 2016 Corporate Governance Score-card, the sample companies have improved considerably on longer standing areas of assessment, but they may have not made much headway when it comes to newer assessment criteria stemming from the heightened expectations and requirements of the more recent 2015 OECD Principles of Corporate Governance. (For more information, follow this link: <http://www.hkiod.com/scorecard.html>)

Indeed, striving for good corporate governance is not a static endeavor but a constantly evolving dynamic process. It is that much more important for company directors to pay attention to and equip themselves to master new developments in board and corporate governance practices.

Corporate governance is not just for profit-seeking companies. Social enterprises, charitable organisations and statutory bodies should also find it to be good investment to help their directors/governors get ready and be prepared to discharge their duties with good training.

Amidst calls for a review of the lump sum grant subvention scheme, thoughts could be given to find ways to permit – and encourage – subvented organisations to invest in and benefit from corporate governance training for their governors/trustees and senior management.

We pray for the Government to draw up measures to help directors of business companies or governors of organisations of various kinds, whether those who now are and those who aspire to be, to obtain quality training so as to raise the level of their corporate governance practices.

<END>

## HKIoD's Response to the 2018-19 Government Budget

Issued on: 28 February 2018

### Devoting resources. Meeting expectations

The Hong Kong Institute of Directors made the following statement in response to the 2018-19 Government Budget.

\* \* \*

In the view of HKIoD, the Budget delivered today devotes resources and invests for the future, seeking to raise Hong Kong's capacity to compete and to address livelihood issues. There may not be too many new tricks or bright spots, but on the whole meets expectations.

#### **Public Finance: Objectives and Approach**

In his Budget Speech the Financial Secretary set forth three main objectives: to foster a diversified economy; to invest for the future; and to build a caring society by sharing the fruits of success. The Budget will not go down the path of simply handing money out to everyone. We concur, but how best to hand back the wealth to the people in the face of massive fiscal surpluses and how best to create and afford resources to meet spending demands over time will remain key.

The Institute believes economic growth remains our best friend when it comes to finding new monies to tackle livelihood issues. With sustained economic growth, all walks of life are that much more able to share in the prosperity.

#### **To foster a diversified economy**

The Budget announced today includes extensive measures to support traditional industries. Among those are measures intending for a better bond market, which could amount to a breakthrough. The Budget presented today also sends reinforcements to resources already allocated in past budgets for innovation and technology development. We support the move.

As for measures to support SMEs, the Institute is pleased to see another year of profits tax reduction (75%; limit raised to \$30,000). There are proposals to inject funds to the Dedicated Fund on Branding, Upgrading and Domestic Sales and to the SME Export Marketing and Development Funds, with further proposals to extend the geographical scope of the former to include ASEAN countries and to relax the funding ceiling and conditions of the latter. There are also proposals to extend the application period for the "special concessionary measures" under the SME Financing Guarantee Scheme to 28 February 2019 and to provide additional funding to the HKTDC. Such measures should go some distance to help SMEs cope with cash flow and the cost of doing business, and to make them better able to grasp opportunities in ASEAN countries or those arising from the Belt & Road and the Greater Bay Area initiatives.

The Financial Secretary made a proposal to set up a \$1 billion Construction Innovation and Technology Fund to foster the development and application of new technology in the construction industry and to enable students and practitioners of related fields to acquire training. We believe this measure can result in an organic linkup between innovations and a traditional industry, putting new technology into effective play in livelihood matters. At the same time, the wider deployment of new technology may have the effect in making the construction industry more attractive to young entrants, relieving the pressure to bring in workers in large numbers.

#### **Housing and land supply**

The Financial Secretary admitted that the lack of land brings adverse effects on people's livelihood and developmental progress.

The Institute believes the prospect of averting the supply-demand imbalance in housing supply sooner in time still hinges on the ability to search for suitable land for housing development. All the while, the need for land resources for industrial and commercial development cannot be ignored. There has been some progress in finding sites, but the results are hardly exemplary. The promise of a 3-year waiting time for those seriously in need for public rental housing to satisfy basic housing needs have become more remote. The public will surely keep an eye on whether there will indeed come better progress in land supply.

#### **To meet healthcare needs**

The Budget announced today made a commitment to increase the recurring provision for the Hospital Authority on three-year cycles with reference to population growth and demographic changes. The purpose is to enable the HA to achieve better resource planning. In addition, the Financial Secretary has invited the HA to have an early start of the second 10-year hospital development plan. The second 10-year plan will cover the redevelopment of Princess Margaret Hospital and Tuen Mun Hospital on the same sites, the construction of a new hospital at King's Park (the existing Queen Elizabeth Hospital site) and the expansion of North Lantau Hospital. Such is expected to provide an additional 3000 to 4000 hospital beds and to add facilities and capacity for consultation appointments.

We share the view that the Government should need to accelerate resource allocation to meet the rising healthcare needs stemming from various causes, not least the ageing population. But the public will have keen interest in knowing that the new money is put to enhance capacity and service quality and not gobbled up in one or another administrative segment.

The Financial Secretary made a proposal to set up a \$500 million fund to promote the development of Chinese medicine. We commend the initiative.

#### **Relief Measures**

This Budget carries improved relief measures, e.g., salaries tax reduction (75%; ceiling raised to \$30,000 ceiling), waiving rates (4 quarters; ceiling raised to \$2,500 per quarter). Adjustments to the marginal bands for salaries tax, raising the child allowances, raising the dependent parent/grandparent allowance, etc. should also give more help to a good number of families.

There will be an extra allowance to social security recipients, equal to two months of the standard rate Comprehensive Social Security Assistance (CSSA) payments, Old Age Allowance, OALA or Disability Allowance. Similar arrangements will apply to the Low-income Working Family Allowance and Work Incentive Transport Subsidy. As with sweeteners in the past, relief measures in this Budget may not have offered much to those in the lower echelon of society, particularly those with "no-nothings" (aka the N-have notes). The Financial Secretary has made an open invitation to the CCF to consider providing short-term relief for these households. Our hope is for the relevant departments to fashion on their own or through social services groups suitable relief measures for the needy.

## HKIoD's Response to the 2018-19 Government Budget

Issued on: 28 February 2018

**Long-term development driven by manpower**

Hong Kong's long-term development is to be driven by talents.

The Budget makes further allocations to the education sector. To provide a one-off grant of \$2000 to each student in need to support learning should be of some help to students from lower income families. To allocate an additional \$200 million in the hope of cultivating a reading habit may not be an eye-catching initiative, but such would still count as a good measure if it can indeed rid Hong Kong's bad reputation as a "cultural desert".

The Budget has some measures to push further the incentives to seek continuing education. For instance, the Continuing Education Fund will have its subsidy ceiling raised from \$10000 to \$20000 per applicant, the age limit raised to 70, the restrictions on validity period and number of claims relaxed, and the coverage expanded to include all courses in the Qualifications Register. We are in support of these measures.

HKIoD believes lifelong training for directors in corporate governance knowledge and skills is an important yet often neglected segment when it comes to nurturing talents for the economic development of Hong Kong.

The Financial Secretary has asked the Hong Kong Monetary Authority to make plans to set up an academy of finance in collaboration with the Financial Services Development Council, the financial sector, tertiary institutions, professional training bodies and regulators for promoting cross-sector expertise sharing and collaboration in applied research. The purpose is to upgrade and enrich our pool of financial talent. We agree with the approach. Hong Kong financial talent must necessarily include the capability in corporate governance. Financial institutions providing financing as well as business enterprises wanting credit will all prosper from good corporate governance.

But corporate governance is not just for big banks and big corporates. Owners of SMEs and those who are thinking about starting a business should also pay attention. There have been plenty of cases where SMEs still find it difficult to take full advantage of loan schemes of one kind or another. One common impediment is that many SMEs could not demonstrate proper internal control and are ill-prepared to submit sound loan proposals. A better corporate governance scorecard will make it more likely for a business to obtain credit and financing.

Company directors are ultimately responsible for corporate governance. Better quality company directors should mean better corporate governance. HKIoD believes that company directors should have a firm measure of competence to perform when they first assume their posts. Over time, they should strive to remain up-to-date with best corporate governance practices. Similarly, directors/governors of social enterprises, charitable organisations and statutory bodies should also be ready and prepared to discharge their duties when they start out and to keep up-to-date with best governance practices over time.

The Institute prays for the Government to draw up measures to help directors of business companies or governors of organisations of various kinds, whether those who now are and those who aspire to be, to obtain quality training so as to raise the level of their corporate governance practices.

&lt;END&gt;

**“增撥資源，合符預期”**

香港董事學會就今日發表的預算案作出回應。

香港董事學會認為，今日發表的預算案，增撥資源，投資未來，意在強化香港競爭力，應對民生問題，雖然沒有太多新招亮點，但整體做法合符預期。

**《理財理念，公共財政目標》**

財政司長於今日發表的預算案中，提到今份預算案的三大目標，分別為“多元經濟、投資未來、關愛共享”。預算案沒有采取一刀切“派錢”的做法，我們認同。然而，在大額盈餘的情況下，如何還富於民，以及在經濟及財政有能力負擔的前提下，如何創造更多資源，應對未來開支需要，仍是關鍵。

學會一直認為，經濟持續增長是尋找資源以解決房屋、貧窮、老年社會和環境等民生問題的最可倚仗的夥伴。經濟持續增長，各階層市民當可共享繁榮。

**《多元經濟發展》**

今日發表的預算案，有相當措施支持傳統產業。其中，發展債券市場的措施，似有突破。預算案又在過去預算案的基礎上，提供更多資源支援創新科技發展。我們支持。

支援中小企方面，學會樂見預算案繼續寬減利得稅（75%，上限提高至3萬元），而注資“發展品牌、升級轉型及拓展內銷市場的專項基金”及“中小企業市場推廣基金”，擴大前者的覆蓋範圍至包括東盟，放寬後者的資助上限及條件限制，又延長“中小企融資擔保計劃”下的“特別優惠措施”的申請期至2019年2月28日，並向貿發局增加資源等各項措施，將有助中小企業周轉財務，應對經營成本，把握東盟市場、一帶一路及大灣區的商貿機遇。

財政司長又建議撥款10億元成立建造業創新及科技基金，促進創新建造技術的開發和應用，支援相關人員獲取技能培訓。我們認為，此舉或能造就創新科技與傳統行業的有機結合，將新科技有效應用到社會民生。同時，採納新科技或可進一步提高本地建造行業的吸引力，令年青人願意入行，緩解大幅輸入勞工的壓力。

### HKIoD's Response to the 2018-19 Government Budget

Issued on: 28 February 2018

#### 《土地、房屋》

財政司司長承認，土地不足不但影響民生，而且限制未來發展。

能否在較短時間扭轉房屋供求失衡的問題，學會認為關鍵仍然在於如何覓地建屋。工商業用地需求，也不能忽視。過去數年，增加土地供應是有點進度，但成績難言超卓。對那些亟需公屋單位以滿足基本住屋需要的人士而言，要達成3年上樓的願望似乎越見渺茫。市民大眾仍會留意留意政府日後是否能夠在覓地方面交出更好的成績。

#### 《應對醫療需求》

今日發表的預算案承諾，會以三年為一周期，按人口增長和人口結構變動逐步增加醫管局的經常撥款，使之能更有效地規劃資源。另外，財政司司長又表示，已經邀請醫管局提前籌備第二個十年醫院發展計劃，包括研究現址重建瑪嘉烈醫院和屯門醫院、在京士柏用地（即伊利沙伯醫院現址）興建新醫院，以及擴建北大嶼山醫院，預計可加設三千至四千張病牀，以及增加多項設施和診症名額。

我們贊同政府須加快投放資源，應對人口老化及其它因素而帶來的醫療需求壓力，但廣大市民將會關心，投入的金錢如何落實到擴大服務容量和提高服務質素的層面，減少行政管理環節的虛耗。

財政司司長建議設立5億元專項基金，促進中醫藥發展。我們贊同。

#### 《紓困措施》

預算案的紓困措施有所提高，例如寬減薪俸稅（75%，上限增至3萬元）、寬免差餉（4季，每季上限2500元）等。而調整稅階，增加子女免稅額，增加供養父母或祖父母免稅額等，應該會對不少家庭有更多幫助。

領取綜援、高齡津貼、長者生活津貼、傷殘津貼人士將獲額外2個月津貼。低收入在職家庭津貼及鼓勵就業交通津貼亦會有相應安排。但一如過往的“派糖”做法，預算案的紓困措施對基層人士尤其“N-無人士”的扶持或仍不足。財政司司長亦明言，將要邀請關愛基金配合，向他們提供援助紓困。我們期待當局聯同社福機構提供更多適切的援助。

#### 《長遠發展亟需人才配合》

香港的長遠發展亟需人才配合。

今日發表的預算案，在教育範疇增加不少撥款。向有需要的學生一次過發放2千元支援學習需要，應會對來自基層家庭的學生有幫助。而增撥2億元推廣閱讀，措施未必起眼，但若能提高人民素質，破除香港乃一“文化沙漠”的惡名，終為善舉。

今年預算案有措施進一步鼓勵持續進修，例如，提高持續進修基金的資助上限，由每人一萬元增至二萬元，將申請年齡上限提高至七十歲，並撤銷申領的時限和次數限制，又會擴展基金課程的範疇至所有在資歷名冊下登記的課程。對此我們表示贊同。

學會認為，公司董事孜孜不倦學習企業管治知識及技能，是配合香港經濟發展的人才培訓之中常被忽略的一環。

財政司司長表示，已委託香港金融管理局構思成立金融學院，匯聚金融發展局、金融業界、學術界、專業培訓機構和監管機構之所長，透過跨界別專業知識交流和應用研究的協作，提升香港金融人才實力。我們對此表示認同。香港金融人才實力，應包括企業管治的能力。金融機構自身或需要融資的商業企業，都需要優良的企業管治。

但良好的企業管治，不僅僅是大銀行、大企業的事。經營中、小企，或者想創業的人士，亦要留心。過往有不少例子，許多中小企業的老闆，由於未能完善公司的監控制度，即使有政府提供的財務支援計劃，也未能提交有效的借貸計劃書，以致不能在計劃下受益。假若他們能令自己的公司達到最佳的企業管治水平，應該更容易取得信貸，發展業務。

一家公司的企業管治，最終由董事負責。提高董事的素質和能力，有助提高企業管治水平。學會認為，公司董事在上任時應當具備充分的能力履行職責。在任內，則需與時並進，持續進修，以掌握最合時和最有效的管治手法。同樣地，社會企業與慈善組織，甚至法定團體的理事會成員，在上任時也應當具備充分的能力履行職責。在任內，也應當與時並進，持續進修，務使他們的組織更有效運營，達成使命。

學會認為，政府可以有措施，幫助現任或會出任公司董事或各類組織理事的人士，獲得培訓，提高他們的企業管治水平。

（完）

### HKEX Consultation Paper - A Listing Regime for Companies from Emerging and Innovative Sectors

Issued on: 22 March 2018

In relation to the captioned Consultation Paper, The Hong Kong Institute of Directors (“HKIoD”) wishes to present the following views and comments.

\* \* \*

The present consultation is on proposals to expand the existing listing regime to facilitate the listing of companies from emerging and innovative sectors, some of which may feature WVR structures. The proposals would require or otherwise impose “safeguards” to address or vitiate associated risks, but they also offer concessions to issuers in some situations.

Generally, the proposals seek to provide new or otherwise concessionary routes for companies in “innovative” sectors to list in Hong Kong. What is considered “innovative” may continue to draw some debate, but we believe the proposals are a practicable first step towards having more issuers from the “new economy” (however defined) to choose Hong Kong as the listing venue.

HKIoD holds the view that there are circumstances in which companies should be allowed to use WVR structures. Such adoption of WVR structures should not result in undue risks or disenfranchisement to shareholders and investors, and the WVR structures should not be permanent fixtures in the issuer’s corporate governance.

One can make the rational argument that issuers from an even wider spectrum of the economy (old or new) should be permitted to list with WVR structures, but we believe the proposals are ones having sought a reasonable practical balance between the desire for a more flexible listing regime and the need for shareholder protection.

Enhanced corporate governance requirement is an integral part of the safeguards to be put in place in the expanded listing regime. For instance, issuers with WVR structures will be required (mandatory) to have a Corporate Governance Committee comprised of a majority of INEDs and chaired by an INED. In addition, certain provisions of the CG Code will be elevated to Rule status for such issuers, viz:

- the role of INEDs
- the establishment of a nomination committee comprised of a majority of INEDs and chaired by an INED, and
- the retirement (but eligible for re-appointment) of INEDs once every three years

Indeed, the proper role and function of the board of directors cannot be ignored. We believe with proper training and continuing development, directors serving issuers – all issuers, not just those targeted under the expanded listing regime – will come to a proper understanding of their responsibilities and the fuller appreciation of their role in good corporate governance.

<END>

### The Government’s Proposal to Amend the Inland Revenue Ordinance (Cap.112) To Remove Ring-Fencing Features from the Tax Regime for Funds

Issued on: 2 May 2018

This is in response to the letter from the Financial Services and the Treasury Bureau dated [4] April 2018 relating to certain proposals to remove ring-fencing features from the tax regime for funds.

\* \* \*

The present proposal has the aim of removing ring-fencing features from the fund tax regime, such that a “fund”, not just offshore funds as the existing regime would restrict, may enjoy profits tax exemption if certain qualifying conditions are met.

Under the proposals, a fund will only be assessed profits tax in respect of profits arising in or derived from (a) a trade or a business carried on in Hong Kong in relation to “non-eligible assets”, (b) utilization of “non-eligible assets”, and (c) investment in private companies (whether local or overseas) that do not meet prescribed requirements as to asset type and holding period. And tax exempted profits of a fund are not to be tainted even if profits tax has to be paid per the above.

We believe a fund of any size should be eligible for seeking profits tax exemption, but are open to views and concerns that practitioners in the fund industry may have.

We agree there should be an express provision to ensure that performance fees and carried interest received by investment managers of a fund as consideration or remuneration for providing investment services will be chargeable to profits tax.

We agree with the aim and scope of the present proposals. We trust that the FSTB will take in practitioners’ and stakeholders’ views to ensure that the eventual amendments are practical and not unnecessarily restrictive.

<END>



### Latest proposals on specific issues relating to the introduction of a statutory corporate rescue procedure and insolvent trading provisions

Issued on: 18 May 2018

This is in response to the letter dated 12 April 2018 from the Financial Services and the Treasury Bureau on some latest proposals on specific issues relating to the introduction of a statutory corporate rescue procedure and insolvent trading provisions. The letter invited us to give views to several issues. Here, we limit our response to those issues pertaining to the statutory defence for insolvent trading provisions.

\* \* \*

#### The defence for insolvent trading provisions

Part J of the note attached to the April 2018 letter is on the statutory defence for insolvent trading provisions. We previously commented on the proposed statutory defence in our 3 August 2016 statement in response to the 10 June 2016 letter from the FSTB. On substance, we do not see material differences between the April 2018 and the June 2016 proposal. We stand by the views and comments in our 3 August 2016 statement.

#### The scope of the statutory defence

The April 2018 letter and its attached note was not so clear whether the Administration will indeed expand the scope of the statutory defence to also cover an "arrangement or compromise" under the Companies Ordinance or an informal workout. The Administration may want to clarify.

<END>

### The Government's Proposed Legislative Amendments on Adoption of Fair Value Accounting for Financial Instruments for Tax Reporting

Issued on: 13 August 2018

This is in response to the letter from the Financial Services and the Treasury Bureau dated 12 July 2018 relating to certain proposals to amend the Inland Revenue Ordinance (Caps.112) so as to allow the computation of assessable profits arising from financial instruments on a fair value basis for tax reporting.

\* \* \*

The present proposal has the aim of providing legal backing for the recognition of financial instruments on a fair value basis for tax reporting. The impetus for the law change was the Court of Final Appeal decision in *Nice Cheer Investment Limited v CIR* (2013), 16 HKCFAR 813, where unrealised profits were ruled to be not chargeable to profits tax under the existing provisions of the Inland Revenue Ordinance.

We trust the proposal if adopted will serve the purpose. The larger issue is whether taxpayers should ever be taxed on unrealised profits.

The Hong Kong Financial Reporting Standard 9 does require financial instruments to be accounted for on a fair value basis, but we do not believe fair value accounting is exactly meant for taxation purposes. When taxpayers are to pay tax because of an increase in accounting value but the "profits" of which remain unrealized, some may conceivably have difficulty in meeting the tax bill solely because of some paper gain in "fair value". And when the value of the subject asset is finally realized, such may actually be at a loss.

To assess tax on fair value gains but which remain unrealized profits can be an exercise subject to gaming and manipulation. Adopting different bases of valuation can result in much variation over the level of "profits" for which tax is to be assessed.

The 12 July 2018 letter from the FSTB mentioned that some taxpayers who will be most affected – financial institutions and securities dealers, for instance – are receptive and may indeed be yearning for computing assessable profits on a fair value basis. We note that the proposed amendments are to permit taxpayers to make such an (irrevocable) election; fair value accounting of financial instruments for tax reporting is not to be mandatory. We nonetheless think the larger community should first consider the merits and drawbacks of assessing tax on unrealized profits.

<END>

### HKEX Consultation Paper on Backdoor Listing, Continuing Listing Criteria and other Rule Amendments (June 2018)

Issued on: 4 September 2018

In relation to the captioned Consultation Paper, we at The Hong Kong Institute of Directors present our views and comments.

#### **General Comments**

We at HKIoD appreciate the Exchange's effort at maintaining the reputation of the Hong Kong market and the quality of listed companies. While we can readily see the merits of the proposals, we are also mindful that measures to redress circumvention of listing rules should not be made too restrictive.

#### **Amending the RTO Rules**

We agree in principle with many of the proposals but have reservations in certain parts.

In clarifying the "series of arrangements" criterion, we agree with the notion of including transactions and arrangements that take place in reasonable proximity or are otherwise related, but we believe a three-year aggregation period is too long; 24 months is sufficient.

In the Rule amendment to restrict any material disposal (or a disposal by way of distribution in specie that amounts to a material disposal), there will be the stipulation of a restriction on "material disposal" rather than a blanket prohibition on issuers to dispose of its existing business. Such should add some flexibility, but we do not believe there is a need to extend the aggregation period to 36 months; to maintain the current 24-month restriction period is sufficient.

The Consultation Paper has the premise that the RTO Rules are to redress circumvention of new listing requirements but not to unduly restrict business expansion or diversification by issuers over a reasonable period. That reasonable period is said to be "usually three or more years". See Consultation Paper para 43, for instance. In this fast-changing world, however, three years can be a long time. To so extend the aggregation/restriction period can amount to be an undue restriction.

The proposed RTO Rules amendment will require issuers undertaking RTO transactions to be treated as if it were a new listing applicant. The proposed amendments to continuing listing criteria will require issuers to have and maintain substantial operations to maintain listing status. If an issuer can otherwise meet those requirements, we do not believe it should matter that the issuer has undertaken RTO transactions in quick succession. To lengthen the aggregation/restriction period from 24 to 36 months does not add much more in terms of enhancing quality but will have the effect of hampering issuers from capturing opportunities and implementing a successful strategy. The effect could be that investors are not protected that much more but may be denied the gain in shareholder value that could be had.

About the proposal to impose requirements to the effect that, in RTOs and extreme transactions, each of the acquisition targets and the enlarged group must essentially meet all the new listing requirements in Chapter 8, we believe that the operation of the RTO Rules should not exclude companies that are otherwise permitted for listing under the Listing Rules that may be in force now or in future. The Listing Rules now permit certain companies that do not meet Chapter 8 requirements to become listed (e.g., biotech companies per Chapter 18A). The Listing Rules may in the future have other provisions to permit more types of companies that do not quite meet Chapter 8 requirements. The operation of RTO Rules need not exclude businesses that are otherwise seen fit for listing.

We also believe the operation of the RTO Rules should not stand in the way of good faith efforts to resurrect a business in distress. Issuers that have been suspended or are under de-listing procedures could find it difficult to meet the requirements as proposed. A business combination by way of an RTO could be the solution, but it is conceivable that the acquisition target can itself meet the track record requirements yet the combined pro forma cannot. We believe there could be some mechanism to give exception to situations where an RTO type transaction is contemplated as part of the restructuring effort. To deny this possibility outright can take away opportunities for the shareholders in those distressed issuers to regain value in their holdings.

#### **Continuing Listing Criteria**

We generally agree with the proposal relating to the continuing listing criteria, but we believe better guidance is needed in certain areas.

We agree with the notion of requiring issuers to have a business with a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the issuer's securities. One part of the proposals, as described in Consultation Paper para 107-109, is to add a Note to what would become Rule 13.24(1) to stipulate that the test will be "qualitative". The proposed Note as stated, however, may have the effect of granting the Exchange too wide a discretion. The onus is said to be on the issuer to demonstrate to the Exchange's satisfaction that it is operating a business of substance, but issuers have little certainty over what would make the cut. The text of the proposed Note gives an example of assessing an issuer's "money lending business", but issuers may have the occasion to get into vast different kinds of businesses. It may not be appropriate to rely all on strict quantitative tests, but we think further guidance on the criteria and approach that the Exchange will use to assess compliance of Rule 13.24(1) will be more useful to issuers.

<END>

### HKIoD's Statement in response to the public engagement exercise on how to tackle land shortage

Issued on: 26 September 2018

That Hong Kong faces a shortage in land supply needs no debate. How best to tackle that land shortage can draw some haggling and argument, however. It is not realistic to expect unanimous support for any one solution option, but it is probable that a genuine debate will allow the community to settle on some package of proposals that addresses land need. The costs and trade-offs for meeting that need can also then be better revealed.

The Administration can seek to drive the debate with some inclination towards what it thinks are the better options going forward. But if there is to be a genuine debate, options that go beyond those preferred by the Administration ought not to be ignored and excluded. We are aware of sensible propositions put forward by certain groups that are not among the 18 options in the Public Engagement exercise.

There are certain views expressed out there, and it is also our impression, that the Public Engagement has detached land use from the debate on how to increase land supply. What options ought to be taken to increase land supply could well depend on the perceived need for land sites so obtained.

The most pressing need for land use and the most talked about is for housing. With the completion of more housing units, we can probably re-establish a flight of steps for younger persons and families to improve on their housing condition and quality of living in realistically reachable climbs. For those seriously in need for public rental housing to satisfy basic housing, the promise of a three-year waiting time can also be better kept.

HKIoD would like to reiterate another concern, that in meeting the acute housing demand now, we do not forget the other long-term goal of increasing the living area per person.

And while we think about housing, we should not forget about land use for commercial use. Trends in demographics will also call for a rethink of how to utilise Hong Kong's land resources for social and health services.

Land supply in Hong Kong should not just be a matter of revenue generation. The decisions to put Hong Kong's land resources to various use must comport with strategic developmental goals.

Land may be a precious commodity in Hong Kong, but developable land in Hong Kong has surely not been exhausted. A better more efficient utilisation of idling land sites must be considered alongside the search for new plots, whether through reclamation or otherwise. Land sites now occupied by one use could well be released if such use can be suitably relocated.

To release existing land sites for another use will involve a bargain with the existing holders of the land interest. In some situations, public-private partnership will be a sensible tool to be deployed. In those situations, the public will expect the Administration to not shed its responsibility in dictating land use with public interest in mind. Holders may rightfully make a gain on their interest in land, but it will be a public outcry if their gain is seen as too much of a windfall just from having a stockpile of land plots.

<END>

### HKIoD's recommendations for the Chief Executive's Policy Address scheduled to be delivered on 10 October 2018

Issued on: 5 October 2018

In the view of HKIoD, deep-seated problems continue to plague Hong Kong. A year on, the promise of “hope and happiness” is still far.

Hong Kong has fallen off its pace in the race for economic development. Hong Kong must catch up in infrastructure investment to make headways for growth and to up the capacity to meet social service needs. But recent scandals in construction projects will cast doubts in construction quality. A source of Hong Kong Pride is from how we get things done and do them well. That Hong Kong Pride may be on the slide to become a Hong Kong Myth. That slide needs to stop.

Innovation can help us do things better. The power of better design can help society find new and better ways to deliver public services. The Policy Address delivered a year ago embraced the notion of design. To have real progress, the Chief Executive must go beyond the talk. We expect firmer plans of execution, to strengthen our ability to deploy design and technology to deliver people-centred solutions with impact on the way to meet societal needs.

#### **To ensure long-term prosperity will require sustained economic growth**

Economic growth remains our best friend when it comes to finding new monies to invest for our future. With sustained economic growth, all walks of life are that much more able to share in the prosperity, and the younger generation will have that much less difficulty in finding more jobs and opportunities for their choosing.

#### **Between the elder and the young**

There remains a strong voice for the need to take care of the youth. The younger generation deserves help where due, but in our mind, the bulk of thoughts and energy should be put to effectuate structural growth and development that will arrest the loss and further loss of Hong Kong's ability to perform and compete in the long run. The best surrogate to arrive at any good youth policy outcome is an effective economic development strategy. A more diversified economy will create more opportunities for them to construct their future.

The growing contingent of our elder population will deserve an elder policy no less – probably more – than the younger generation for a youth policy. A better economy will mean more resources to take care of the elderly today. A better economy should also enable workers of today to have less need to rely on the safety net and live their golden years with dignity.

#### **The era of low interest rates is over**

With interest rates making their climb, steering the economy may require a different take. The Chief Executive will have to assure Hong Kong People that the Government is prepared and ready to meet the challenge.

#### **World trade and economic order in adjustment**

We expect the trade tensions between U.S. and China to linger on. The world economic order may be on for an adjustment. Some Hong Kong businesses may be particularly affected. The Government should have plans in place to give them appropriate support.

With the Hong Kong-ASEAN Free Trade Agreement in place, the Government has the tool to help Hong Kong businesses explore opportunities and to open up new markets. And with the Regional Comprehensive Economic Partnership becoming a real prospect, the Government can also do more to open the way for Hong Kong to be a part, and for Hong Kong businesses to have better access to new markets.

#### **Belt & Road, are we ready? Greater Bay Area, are we ready?**

The grand vision of “One Belt, One Road” and the ambition of a Guangdong-Hong Kong-Macao Greater Bay Area are gifts from the central government for Hong Kong to stay relevant. Belt & Road will mean vast market corridors for Hong Kong businesses and service providers. We expect the Government to have pragmatic measures to facilitate the freer movement of capital, people, goods and services across border. Hong Kong's own planning for the future should also factor into account the potential synergy that could be achieved through the collaboration of the Greater Bay Area constituents.

#### *For those living and working across the border*

We are aware of calls for Hong Kong persons living and working across the border to be given “national treatment” regarding eligibility for and access to social services and amenities there. The Mainland authorities responded. There remain desires and requests for Hong Kong persons to be given Mainland tax breaks of one kind or another. Mainland authorities can of course resolve to offer such concessions, but Hong Kong People may not want to be seen as taking too much a leap from being “super-connectors” to “supra-nationals” when indeed we are the one seeking green pasture.

#### **Consumer protection must protect consumers**

Some laws and regulations are promulgated, and need to be so, because even sophisticated consumers will not always have the range of alternative choices to not get squeezed. Although businesses must be given the freedom and leeway to go about winning their customers, that freedom should be restrained when market competition is artificially distorted.

Some years ago, a real estate investment trust scheme was devised with the aim to make food markets in many housing estates better for shoppers. Years later, shoppers in many of those neighbourhood are yearning for options away from look-alike malls. We believe better smarter wet markets can provide that option for residents in many parts of the city. That would also help us keep and preserve a Hong Kong way of living.

Lending and borrowing is one part of the capitalist way of things. Money lenders should be allowed to go about doing their business, but they must know to stay within bounds. While borrowers ultimately have to help themselves by keeping within their means, society should not condone lender practices that have the ill effect of tempting customers into a debt trap.

#### **Let locals and tourists walk the walk**

The Policy Address delivered in January 2017 made walkability a priority. We still need further measures to create a pedestrian environment that will truly let people walk the walk. Nicer more level pavements everywhere will surely do. Stylish street lights and fences that give the whole of Hong Kong some uniform distinct character should not hurt. And do keep the streets and back alleys clean and tidy.

#### **Public transport and the commute**

We could be more decisive with measures to make more people finding it right to take public transportation.

There can be more conviction at rationalizing bus routes. Cross-harbour buses, once they crossed the harbour, can be better deployed to serve local needs and potentially reduce the number of buses running on same stretches of road.

The public will now demand bus drivers to drive safely, and they should also have the skills to operate a vehicle with passenger comfort in mind. Many aging riders have had bad – even dangerous – experiences with rocking motions when a bus is pulling to speed or braking to a halt. The same goes to other modes of public transport.

If “tapping on and tapping off” is the way to let riders enjoy lower fare for shorter segments travelled or to enjoy a more generally available transfer fare mechanism across different operators, we could be having happier commuters with fewer vehicles on the street. We surmise riders will eventually not mind too much, if at all, an extra tap getting off if they can save some real dollars.

Shades were built at a number of bus stops to give waiting passengers some shelter from the rain. We now see a seat or two being installed onto column posts. Looks good, but with huge poster panels straddling over several column posts at some of these stops, we just wonder whether the seats are there to serve waiting passengers or to obstruct pedestrian traffic even more.

With rail services being the backbone to our public transport, riders will demand a stable reliable service.

#### **Double down on the fight against double parking**

On narrow streets that Hong Kong has, any obstruction can cause some traffic back-up afar. Double parking – and surely other forms of illegal parking – may have gone out of control. Some blame the lack of parking space. Indeed, the demolition of several major car parks around town is not helping the situation. We are mindful that more parking space may yet encourage more cars, but cars circling the streets to look for parking or queuing up outside car parks waiting for entrance can just as much be a cause of traffic congestion. Somewhere there needs to be a balance.

#### **Garbage ... what to do with our garbage?**

The Producer Responsibility Scheme on Waste Electrical and Electronic Equipment did roll out in August. We believe the scheme can only be better if more recycling operators are permitted entry.

The aftermath of Typhoon Mangkuht showcased the need for Hong Kong to have a more organised approach when dealing with tree waste and debris.

#### **Justice to be served**

The Government decided that Hong Kong (other than schools) should resume normal operations the Monday after the Typhoon Mangkuht hits. The decision rests on a finding that there is “no legal basis” for declaring an emergency. The Government may have its logic, but for cases and matters that already have legal bases to prosecute and enforce, would it not be right for the Government to take yet quicker and firmer actions?

#### **Growth through innovation**

Innovation and technology fosters great return in a Creative Economy, and few can deny it. The previous Administration has introduced a few initiatives to promote innovation and technology. R&D spending as part of GDP remains low nonetheless, and there is room – and necessity – for further fiscal incentives to encourage R&D.

The Institute has great respect for the many achievements local universities have made in upstream academic research, but we need them to redouble the efforts downstream to turn more research into products that have societal impact.

We see the value in bringing back high-skilled manufacturing as part of a more diverse economy.

By connecting things or concepts that are seemingly unrelated, creative design could emerge. By bouncing and rearranging ideas old and new, or from one culture to another, innovative products could result. We ask the Government to be more active in providing resources and opportunities for industry segments to spark innovation through cross-fertilisation.

Creativity and innovation has the effect of driving the economy, reshaping entire industries and improving the job prospect for more people. A Creative Economy stimulates economic growth, enhances city vibe and in all improves social welfare. The Administration should do well to pin down on a strategy to achieve growth through innovation.

#### **Creative Economy, Creative Society**

The power of better design does not just spark innovations fetching more profits. The power of better design can also help society find new and better ways to deliver public services. There should be opportunities and the need for us to better tap creative ideas to improve well-being. The next innovation is good. The next innovation in solutions would be even better, in applying new ideas, new technology and new products to come up with people-centred solutions to real problems facing us.

### HKIoD's recommendations for the Chief Executive's Policy Address scheduled to be delivered on 10 October 2018

Issued on: 5 October 2018

Amidst a global pursuit of Creative Economy, the Administration should help ensure Hong Kong designers and innovators have a share of the opportunities stemming from the Belt & Road and the Greater Bay Area initiatives.

#### **Live their golden years – and die – with dignity**

##### *Tsunami warning*

The expected rise in the elder population will put strain on healthcare, elderly care and a whole range of related social services. Hong Kong needs to invest to increase capacity.

##### *Aging at home and a home care service industry*

If we were to effectuate the avowed policy of aging at home, we need far more resources allocated and much more resolute support to service providers to cut the waiting time for home care services.

Home care service provision must shed its image of being just social welfare. Home care service provision has all the potential to evolve into an industry of good business prospect with professionalised operations. We need more people with the right training and the commitment to work in this industry. The Government can come up with stronger plans to channel some of our labour force, younger workers included, into home care services and to spark the local home care service industry.

##### *Retirement homes*

While aging at home may be the wish, many will have to settle for retirement homes. We need to ensure service quality at retirement homes. The elderly we are to care for deserve dignity. We can devise smarter ways to provide services, but to care for the elderly is not something we can lightly rely on machines and automation.

Retiring to the Mainland is a real prospect. It has some practical advantages. The Government could support investments to build retirement residence communities on the Mainland, with integrated medical facilities, for Hong Kong retirees to retire on the Mainland.

#### **Better healthcare for all**

The projected need for more hospital beds over time needs to be met, and Hong Kong should invest to increase capacity.

Waiting time for treatment at specialised clinics is plain long. And those on wheelchairs often find it difficult to gain access to government clinics. The Government should invest so there is better healthcare for all.

Chinese medicine should deserve a place in our public health care provision. Hospitals specializing in Chinese medicine deserve a place in their own right. Geriatric hospitals combining Chinese and Western medicine will be a welcome alternative for many of our ageing population. The role Chinese medicine can play in primary care and in preventive medicine should not be denied.

##### *Medical incidents, far too many!*

The Government should introduce further measures to enhance service quality and prevent medical incidents at our hospitals.

##### *We are short staffed!*

If our healthcare system is hampered by a shortage of manpower to meet demand and to keep up quality, close that gap.

#### **Talent, education and immigration policy**

With a tight labour market, especially in certain sectors like construction and elderly care, there is a genuine need to import labour.

We may also need to attract talents and professionals from overseas. As we do so, we must avoid the situation where true experts are turned away just because of some narrowly guarded sectoral interest.

There can also be better incentives to unleash the latent workforce. To entice homemakers, we will need flexible work hours and better availability of high quality child (and elderly) care facilities near the workplace as attractive alternatives to hiring domestic helpers. Hong Kong is a free society, but that does not contradict tight immigration rules and procedures to prevent people with doubtful even false refugee claims from obtaining residency in Hong Kong. The situation has worsened to become a public security concern.

To support our growth strategy, our own education system needs to churn out people with the right practical skills, not just academic degrees. Creativity and design thinking needs to be instilled from young age to foster an innovation culture among our students and eventual workforce. For the Hong Kong curriculum to be indifferent in STEM and artistic design, Hong Kong students will be left behind.

Exposure to foreign students should benefit our own local enrollment by enriching their school experience. The seeming advantage of an “international perspective” among Hong Kong students fades, however, when such is not matched with an understanding and appreciation of the state of affairs in Mainland China.

##### *Better company directors for better corporate governance*

Training for directors in corporate governance knowledge and skills is an important yet often neglected segment when it comes to nurturing talents for Hong Kong.

Company directors are ultimately responsible for corporate governance. Better quality company directors should mean better corporate governance. As part of the HKSAR 20th anniversary celebration, there was in March 2017 a Corporate Governance Roundtable. HKIoD was a proud supporting organization for the event. Through the event, the Government sought to promote and enhance good governance. The Chief Executive can further that purpose by highlighting the importance of initial and continuing training of corporate directors to better help them fulfill their duties.

### HKIoD's recommendations for the Chief Executive's Policy Address scheduled to be delivered on 10 October 2018

Issued on: 5 October 2018

Corporate governance is not just for profit-seeking companies. Social enterprises, charitable organisations and statutory bodies should also find it to be good investment to help their directors/governors get ready and be prepared to discharge their duties with good training.

#### **Housing and land supply**

The previous Administration demonstrated a strong determination to increase the supply of housing units, and this Administration must continue the effort.

We believe the proportion of public housing in the larger housing supply can be suitably increased. Within this increase in proportion there is good reason to have a bias towards public rental housing. The pricing mechanism for subsidised homes should be one that keep it affordable with reference to the prevailing income of eligible buyers. Subsidised homes should be more for meeting housing needs and less of a commodity, and so reinstating a longer re-sale restriction period would seem reasonable.

#### *The Land Debate*

That Hong Kong faces a shortage in land supply needs no debate. How best to tackle that land shortage can draw some haggling and argument, however. It is not realistic to expect unanimous support for any one solution option, but it is probable that a genuine debate will allow the community to settle on some package of proposals that addresses land need. The costs and trade-offs for meeting that need can also then be better revealed.

The Administration can seek to drive the debate with some inclination towards what it thinks are the better options going forward. But if there is to be a genuine debate, options that go beyond those preferred by the Administration ought not to be ignored and excluded. We are aware of sensible propositions put forward by certain groups that are not among the 18 options in the Public Engagement exercise.

There are certain views expressed out there, and it is also our impression, that the Public Engagement has detached land use from the debate on how to increase land supply. What options ought to be taken to increase land supply could well depend on the perceived need for land sites so obtained.

The most pressing need for land use and the most talked about is for housing. With the completion of more housing units, we can probably re-establish a flight of steps for younger persons and families to improve on their housing condition and quality of living in realistically reachable climbs. For those seriously in need for public rental housing to satisfy basic housing, the promise of a three-year waiting time can also be better kept.

HKIoD would like to reiterate another concern, that in meeting the acute housing demand now, we do not forget the other long-term goal of increasing the living area per person. Perhaps we can add a bit of creativity in the floor plan design of the new housing units, such that when the pressure on housing lessens, the units can be suitably re-modelled to become larger units. At the least, we need smarter floor plans with better actual usable space so smaller units can still make for a good habitat.

As we build more homes, we should not do so at the expense of quality urban life. To build more housing in already crowded communities without worsening the living environment for everyone is not easy. And every new town we create will need to have proper and adequate public amenities, which will translate into another realm of land need. There is no point in building more communities if we cannot access and live comfortably in them.

And while we think about housing, we should not forget about land use for commercial use. Trends in demographics will also call for a rethink of how to utilise Hong Kong's land resources for social and health services.

Land supply in Hong Kong should not just be a matter of revenue generation. The decisions to put Hong Kong's land resources to various use must comport with strategic developmental goals.

Land may be a precious commodity in Hong Kong, but developable land in Hong Kong has surely not been exhausted. A better more efficient utilisation of idling land sites must be considered alongside the search for new plots, whether through reclamation or otherwise. Land sites now occupied by one use could well be released if such use can be suitably relocated.

To release existing land sites for another use will involve a bargain with the existing holders of the land interest. In some situations, public-private partnership will be a sensible tool to be deployed. In those situations, the public will expect the Administration to not shed its responsibility in dictating land use with public interest in mind. Holders may rightfully make a gain on their interest in land, but it will be a public outcry if their gain is seen as too much of a windfall just from having a stockpile of land plots.

<END>

### HKIoD's Response to the Chief Executive's Policy Address

Issued on: 10 October 2018

#### Making Steps to Make up Ground

The Hong Kong Institute of Directors made the following statement in response to the Policy Address delivered today.

\* \* \*

In the view of HKIoD, deep-seated problems continue to plague Hong Kong one year after the change of Administration. The Policy Address delivered today in no few respects heads down the policy direction put forth by the previous Administration, making steps to make up ground.

#### **Housing and Land Supply**

The Chief Executive made a pledge to increase the ratio of public housing during her term of office, and that 70% of the housing units on new land developed by the Government will be for public housing. We support.

The vision of a Lantau Tomorrow may be the highlight of the Policy Address today. The vision entails the reclamation and construction of artificial islands, with a gain in land reserve enough for 260,000 to 400,000 housing units (70% to be public housing), enough to support a population of 700,000 to 1,100,000. The artificial islands are primed to evolve into the third Core Business District following Central and Kowloon East, creating 340,000 jobs. Reclamation in the Central Waters has been the talk since the previous Administration. To finally put talk into action could make good grounds to sustain Hong Kong's development for decades to come.

The Chief Executive also has plans to accelerate the development of brown sites, and to put in place early a Land Sharing Pilot Scheme to tap the potential of agricultural land in the New Territories to satisfy housing needs.

As for the plan to reactivate the revitalization scheme for industrial buildings, there will be incentives to encourage conversion into transitional housing. Such should be of some help to the housing situation.

The Institute believes that, with the completion of more units, we can indeed re-establish a flight of steps for younger persons and families to improve on their housing condition and quality of living in realistically reachable climbs. To increase the overall supply of public housing, hopefully, will in turn make it easier for those seriously in need for public rental housing to satisfy basic housing needs.

And we reiterate our concern, that in meeting the acute housing demand now, we do not forget the other long-term goal of increasing the living area per person. Perhaps we can add a bit of creativity in the floor plan design of the new housing units, such that when the pressure on housing lessens, the units can be suitably re-modelled to become larger units. At the least, we need smarter floor plans with better actual usable space so smaller units can still make for a good habitat.

Land shortage is indeed a bottleneck for Hong Kong's development. While we think about housing, land need for industrial and commerce and for social amenities cannot be ignored. The Chief Executive made the point that: "... the shortage of land supply not only leads to a shortage of housing supply, but also affects people's quality of life. From child care centres to elderly care facilities; from basic education and healthcare services to leisure open space and cultural and recreational facilities; and from maintaining the advantages of traditional trades to promoting new economy industries, land is strictly necessary..." The Institute has said before, that there is no point in building more communities if we cannot access and live comfortably in them.

#### **Medical and Healthcare Services**

The Policy Address mentioned that Chinese medicine will be incorporated into the healthcare system in Hong Kong. We welcome the move. The Policy Address also mentioned that the District Health Centre service hub concept proposed in the Policy Address a year ago is being put into place in Kwai Tsing District, with commencement of services expected in the third quarter of 2019. We wish for early roll out of the DHC concept in other districts to better promote primary healthcare services and so to alleviate the pressure on public hospitals.

#### **Creative Economy for progress**

The Chief Executive trails the path taken by the previous Administration to foster innovation and technology development. We concur.

The Chief Executive will double the funding for the three relevant schemes under the Innovation and Technology Fund, with the maximum annual funding for the Technology Transfer Office of each university to increase from the existing \$4 million to \$8 million. The Institute welcomes these measures. The Institute has great respect for the many achievements local universities have made in upstream academic research, but we need them to redouble the efforts midstream and downstream to turn more research into products that have larger societal impact.

The Policy Address a year ago mentioned that the Government will adjust procurement policies to bring technology and innovation among the criteria for a buy decision. The new measures will be introduced in April 2019. The move should have the effect of expanding the market for local R&D results, driving the desire to commercialize research results.

The Chief Executive also mentioned that the Government will introduce artificial intelligence and chatbot functions to further enhance e-Government services, and will set up a Smart Government Innovation lab to test run industry proposals on I&T applications and products, thereby allowing the government departments to formulate innovative measures to improve public services. We welcome these initiatives. We have long held the view that the power of better design does not just spark innovations fetching more profits. The power of better design can also help society find new and better ways to deliver public services.



### The Role of the Government

The Chief Executive is bent on a more proactive role for Government, and has a firm “no” as answer to whether such proactiveness will deviate from the market economy upheld by Hong Kong. We are with the Chief Executive. Years before the Institute has commented that much of the problems facing Hong Kong are beyond the self-correcting forces of the market. Government intervention is much needed to channel market forces towards economic development and to tackle social and livelihood issues.

### Long-term development driven by manpower

The Chief Executive mentioned that, beginning with the 2019/20 school year, all public sector primary and secondary schools will see implementation of an “all-graduate” teaching staff policy, an initiative involving an additional funding of \$1.5 billion. The Institute supports investments in education, but talent development in other economic sectors cannot be ignored.

HKIoD believes lifelong training for directors in corporate governance knowledge and skills is an important yet often neglected segment when it comes to nurturing talents for the economic development of Hong Kong. Company directors are ultimately responsible for corporate governance. Better quality company directors should mean better corporate governance. HKIoD believes that company directors should have a firm measure of competence to perform when they first assume their posts. Over time, they should strive to remain up-to-date with best corporate governance practices. Similarly, directors/governors of social enterprises, charitable organisations and statutory bodies should also be ready and prepared to discharge their duties when they start out and to keep up-to-date with best governance practices over time.

The Institute prays for the Government to draw up measures to help directors of business companies or governors of organisations of various kinds, whether those who now are and those who aspire to be, to obtain quality training so as to raise the level of their corporate governance practices.

In her speech, the Chief Executive made a statement urging listed companies to appoint more women to their board. The Institute of course welcome more female to join the ranks of directors. Nonetheless, whether for businesses or non-profits, the more essential is for the board of each such entity to have a firm understanding of the entity's strategy and needs and to have a firm recognition of how the board's current composition can be strengthened. The point is to better enable the identification of suitable candidates with diversity traits (including gender, ethnic, specialty skills, industry experience, etc.) to join the board, not to go after number quotas.

< END >

### 「開步前行 追趕落後」

香港董事學會就今日發表的施政報告作出回應。

香港董事學會認為，新政府上場一年，積累已久的管治難題依舊。今日發表的施政報告，有不少方面順著上屆政府開展的施政方向，開步前行，冀望追趕落後。

#### 《房屋及土地供應》

行政長官表明，會在任內增加公營房屋的比例，並承諾政府開拓的新增土地，以房屋單位計算，七成應用於公營房屋。我們支持。

勾畫「明日大嶼願景」，可能是今日施政報告的亮點。其主要部分，是在中部水域填海建造人工島，所得土地儲備可興建26至40萬個住宅單位（七成為公營房屋），供70至110萬人居住，而人工島亦有條件成為中區及九龍東後第三個核心商業區，提供34萬個就業職位。中部水域填海，自上屆政府開始已經有提及，若終能開步實行，應能為香港未來數十年的發展建設打下基礎。

另外，行政長官有計劃加快發展棕地的步伐，並儘快落實推行「土地共享先導計劃」利用新界農地，滿足房屋需求。

至於重啟「工廈活化計劃」，加插了改裝整棟工廈作過渡性房屋用途的誘因，對解決房屋問題會有些幫助。

學會相信，隨著較多單位落成，應該可以為市民尤其年輕家庭重建置業階梯。增加公營房屋比例，希望可以讓極需公屋單位以滿足基本住屋需要的人士能快些達成上樓願望。

我們又重申，在滿足現時對住屋置業的渴求之時，不要忘記我們的另一個長期目標，就是增加每人的居住面積。或許，在新單位的設計組合上，可以多點創意，使得日後住屋問題有所舒緩的時候，這些單位可以適度改動成為較大的單位。最少也應該引用更好的設計，使得單位雖小仍能有更好更實用的空間，讓人住得舒適。

土地無疑是香港繼續發展的一大瓶頸。房屋供應之餘，也不能忽視工商業及各項社會設施的用地需求。行政長官提到：「……土地供應不足，不單導致房屋供應短缺，同時也影響市民的生活質素，從幼兒中心到安老設施；從基本的教育醫療服務到消閑的休憩空間和文娛康樂設施；從維持傳統行業優勢到推動新經濟產業，無一不需要土地……」。董事學會亦曾指出，若新建的社區不能給居民提供方便和舒適的生活，建更多的新社區也是枉然。

#### 《醫療衛生》

施政報告提出將中醫藥納入本港醫療系統，我們歡迎。施政報告又提到，去年提出的康健中心主中心及附屬中心的服務樞紐概念，將於葵青區成立，有望2019年第三季投入服務。我們期待政府能加快在各區成立類似的康健中心，促進基層醫療服務，減輕公營醫院的壓力。

#### 《創科經濟·進步發展》

行政長官沿上一屆政府開出的路徑，加強扶助創科發展，我們贊同。

### HKIoD's Response to the Chief Executive's Policy Address

Issued on: 10 October 2018

行政長官承諾，將創新及科技發展基金資助的三項有關計劃的撥款增加一倍，每所大學的技術轉移處每年可得的資助由最多400萬增加至最多800萬。學會表示歡迎。學會欣賞本地各家大學在上游學術科研的傑出成果，但我們期盼它們能在中、下游更多努力，將科研成果轉化成為對社會有廣大裨益的產品。

去年施政報告提出，政府將落實改革政府採購政策，引入創新科技作為評分標準。有關措施亦會於2019年4月推出。此舉應有助開拓本地科研成果的商業市場，提昇科研成果轉化的意欲。

行政長官又提到，將採用最新的資訊科技例如人工智能和聊天機械人，進一步革新電子政務，又會成立「智慧政府創新實驗室」，測試業界提出的應用方案及產品建議，幫助政府部門制訂創新的措施改善公共服務。我們支持這些措施。我們一直認為，創新意念不單止可以引發出利潤可觀的商品服務，創新意念也可以幫助整個社會尋找更新穎、更優質的公共服務。

#### 《政府角色》

行政長官提到，政府應該更積極有為，認為“不會”偏離香港奉行的市場經濟。我們認同看法。本會多年前也已提出，香港面對的管治問題，已超出市場自行調節的範圍，確實有需要由政府介入，因勢利導，讓市場力量更有效的促進經濟發展，解決社會民生問題。

#### 《長遠發展須人才配合》

行政長官表示，將會在2019/20學年於公營中學一次過把教師職位全面學位化，涉及額外撥款約每年15億。投資教育，我們贊同，但學會認為，其它經濟環節的人才培育，也不能輕視。

學會認為，公司董事孜孜不倦學習企業管治知識及技能，是配合香港經濟發展的人才培訓之中常被忽略的一環。一家公司的企業管治，最終由董事負責。提高董事的素質和能力，有助提高企業管治水平。學會認為，公司董事在上任時應當具備充分的能力履行職責。在任內，則需與時並進，持續進修，以掌握最合時和最有效的管治手法。同樣地，社會企業與慈善組織，甚至法定團體的理事會成員，在上任時也應當具備充分的能力履行職責。在任內，也應當與時並進，持續進修，務使他們的組織更有效運營，達成使命。

學會認為，政府可以有措施，幫助現任或會出任公司董事或各類組織理事的人士，獲得培訓，提高他們的企業管治水平。

行政長官在發言時提到，會呼籲上市公司多委任女性出任董事。學會當然歡迎更多女性躋身董事行列。不過，不論是商業企業或是非牟利機構，更重要的是每家機構的董事會能充分理解自身機構的策略目標及需要，能覺察現時董事會的組成在那些方面需要加強，從而挑選合適而具備多元素質（包括性別、族裔、專項技能、行業經驗等）的人士加入董事會，而不是硬性追求數字指標。

(完)

### HKEX Consultation Paper on Review Structure in Relation to Listing Committee Decisions (August 2018)

Issued on: 18 October 2018

In relation to the captioned Consultation Paper, we at The Hong Kong Institute of Directors present our views and comments.

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#### **General comments**

HKIoD supports the establishment of an independent review committee to replace the LRC, LD(R)C and the LAC, but we continue to believe there should be two levels of review for decisions of Material Significance.

We recommend a larger size of the new committee, say at least 30 members. The larger size should enhance the new committee's capacity to handle the potential number of cases that may come before it, and to have diverse views and expertise at the new committee's disposal. Members of the new independent review committee should not be limited to former LC members. There should be a broader effort to recruit persons with experience and expertise in Listing Rule matters or are familiar with the work of the Listing Committee. We believe seasoned public company directors with the right credentials should also be considered as a distinct category of suitable candidates.

To routinely publish decisions of the new independent review committee should promote consistency in decision-making and better understanding of the interpretation and application of the relevant rules. To encourage dissenting views to be included could give better clarity to the new review committee's overall reasoning.

We note that there will be safeguard measures, for example, by publishing a decision (of non-disciplinary matter) on a no-names basis or on a delayed basis, if the disclosure of the review applicant's identity would be unduly prejudicial to the interests of the applicant or that the decision would be price-sensitive.

For disciplinary matters, where the final review body modifies the decision under review and decides not to impose any public sanction, we believe there is good reason for that fact to be published in a news release. Consultation Paper para 43 refers.

#### **SFC's power to request review of decisions**

The Consultation Paper includes a section on the SFC's power to request a consideration or review of any matter or decision of the Listing Committee and the Listing Appeals Committee. The intent is to make Listing Rule changes to codify the power under paragraph 10.6 of the 2003 SFC-Exchange MOU, with necessary ancillary amendments to reflect the changes to the review structure that is the subject of the present Consultation Paper. Consultation Paper para 108-109.

### HKEX Consultation Paper on Review Structure in Relation to Listing Committee Decisions (August 2018)

Issued on: 18 October 2018

The Consultation Paper reports that, per the Conclusions (issued September 2017) to the Joint Consultation on Proposed Enhancements to the Exchange's Decision-Making and Governance Structure for Listing Regulation, no formal consultation on this aspect would be required, but that the Exchange would be pleased to receive comments on this aspect. See, e.g., Consultation Paper para 19 and the note that appears after Consultation Paper para 119.

In our view, The SFC already has wide and substantial enforcement power under the SFO. Irregular acts and activities by issuers and market participants can be pursued under that route. Decisions of the Listing Committee (and the new review committee) should remain market-driven. Such decisions are already subject to judicial review. To give the SFC the power to request review of decisions of the Listing Committee (and if to be so, the new review committee) may invite too early an interference on that market-driven decision process.

We note that, for the reasons: (i) the new Listing Review Committee will serve as the final review body; (ii) the new Listing Review Committee is a separate and independent committee from the Listing Committee; and (iii) all non-disciplinary decisions of the new Listing Review Committee will be routinely published, the SFC has determined that it will not request a consideration or review of any decisions of the new Listing Review Committee. Consultation Paper para 112..

<END>

### Re: Consultation Paper on Proposal relating to Listed Issuers with Disclaimer or Adverse Audit Opinion on Financial Statements

Issued on: 7 December 2018

In relation to the captioned Consultation Paper, we at The Hong Kong Institute of Directors present our views and comments.

\* \* \*

#### **General comments**

HKIoD supports the Proposal.

Investors should need proper information to base their investment decisions on. Financial information about an issuer is one aspect of such information.

Audited financial information may have its own "limits", but an audit according to accepted standards do provide a certain reference frame to evaluate the issuer. A clean expression of opinion following the audit, however, is essential to give confidence that there is no material and pervasive risk of misstatement.

A disclaimer of opinion or an adverse opinion would not meet the standard of a clean expression of audit opinion. There is a rational basis to suspend trading of securities when its underlying financial position cannot be cleanly expressed according to audit standards.

The proposal would permit trading to resume once the issuer has:

- addressed the issues giving rise to the disclaimer or adverse opinion,
- provided comfort that a disclaimer or adverse opinion in respect of such issues would no longer be required, and
- disclosed sufficient information to enable investors to make an informed assessment of its financial position.

Issuers in a continuous suspension for 18 months (12 months for GEM issuers) may be made to delist under current Rules. HKIoD would prefer a longer timeline for issuers to seek a revival. We nonetheless agree that the Proposal would have the effect of prompting subject issuers to address the issues giving rise to the disclaimer or adverse opinion.

An issuer's board would have the responsibility to ensure a proper risk management and internal control system. To the extent there are issues giving rise to a disclaimer or adverse opinion, the board would also be in the position (though circumstances may not always make it possible) to direct proper information to be provided to the market as comfort.

<END>

作為香港董事學會會員的

肯定

意義

*Significant Values*

of HKIoD Membership

董事指引  
GUIDELINES  
FOR DIRECTORS

香港中小企業管治指引  
GUIDELINES ON  
CORPORATE GOVERNANCE  
FOR SMES IN HONG KONG

香港董事學會上市公司  
企業管治水準報告  
REPORT ON THE HKIOD  
CORPORATE GOVERNANCE  
SCORE CARD

- Availability of Continuing Professional Development programmes and up-to-date information on director practices.
- Participation in, and contribution to, a collective voice on corporate governance issues in order to help shape the future of Hong Kong.
- Recognition as a member of a progressive premier body representing professional directors.
- Networking opportunities with fellow members and associate bodies in the local community, Mainland China and overseas.
- Friendship in a multi-cultural international environment.
- Enjoyment of various members' benefits offered by HKIoD and reciprocal entitlements from kindred organisations.
- 獲得持續專業發展培訓及有關董事實務趨勢的最新資訊。
- 參與對有關企業管治重要問題的詳細研究、徵集意見、敲定建議，然後向有關當局作出代表性的反映，以協助創建香港的未來。
- 獲認可為一富進取精神、代表專業董事的精英組織一分子。
- 伸展網絡至來自各門專業及行業的會友、本地的友好專業團體、以至中國內地和海外的同類組織。
- 在多元文化的國際環境下拓展友誼。
- 分享本會各種會員福利及世界各地相屬組織的互惠服務。



香港董事學會  
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