



October 2023

**Better Governance.**

**Better Future.**

卓越治理 更佳未來

The journal of the Hong Kong  
Chartered Governance Institute  
香港公司治理公會會刊

## Building bridges

Mainland edition 2023

Connected transactions

Board secretary role

Dual listing compliance



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GREEN &  
GO CLEAN**

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Hong Kong

# Testing and Certification Engagement with ESG Disclosure

## 檢測認證與 ESG 披露

**ESG** stands for Environmental, Social and Governance. These are three core frameworks used to measure the sustainability development of an organization for disclosure in ESG reporting. The goal of ESG is to capture all the non-financial risks and opportunities inherent to a company's day to day activities, and promotes the unification of economic value and social value.

Up to today, there is no internationally agreed ESG Disclosure guidelines. Most of the common ESG disclosure items set by some Stock Exchange, leading international NGOs or trade organizations include corporate social responsibility, environmental standards and compliance with system or product liability and safety requirements.

Irrespective of what the universal ESG standards are to be, the testing and certification (T&C) sector in Hong Kong is well positioned to help companies define and measure ESG activities, and essentially verify the companies to be fulfilling the ESG requirements, independently and professionally.

**ESG** 代表環境、社會和管治，是 ESG 披露報告中衡量一個組織可持續發展的三個核心框架。ESG 的目標是辨別一個公司日常活動中所有的非財務風險和把握潛在的機會，並促進經濟和社會價值的協調。

迄今為止，國際間對 ESG 披露尚未有一致規範，而由證券交易所、領先的國際非政府組織或貿易組織所制定的主要 ESG 披露項目包括企業社會責任、環境標準以及體系或產品責任和安全要求的合規性。

無論全球 ESG 標準是甚麼，香港檢測和認證業在協助企業界定及評估 ESG 活動，以及在獨立、專業地驗證企業是否符合 ESG 要求等範疇上均處於領先地位。

### ESG Disclosure

The Stock Exchange of Hong Kong Limited had updated the "Environmental, Social and Governance Reporting Guide", Appendix 27 to the Board Listing Rules, in December 2019. The relevant amendments effective for ESG report issuers' fiscal years beginning on and after 1 July 2020. Listed companies in Hong Kong are required to disclose more about their ESG activities and results in their ESG reports.

The new Guide concerns Environmental and Social subject areas, whereas the Governance section continues to be addressed in the separate Corporate Governance Code. For Environment and Social subject areas, there are 12 aspects and for each, the Guide sets out general disclosure items and in total 36 Key Performance Indicators ("KPIs") to be reported, as well as encouraging issuers to seek independent assurance for ESG reports. The disclosure responsibility for all KPIs has been upgraded to "comply or explain".

### T&C's Contribution in Supply Chain

T&C sector is a key stakeholder in supply chain and has a long-standing experience with assisting companies including brands, retailers, buying agents, suppliers, consumers, and even NGOs to make decisions and monitor their business relations regarding potential adverse effects to products quality, environment, ethical and social compliance issues.

As companies increasingly seek to promote their ESG credentials, avoid accusations of "greenwashing", and meet fast changing international regulations, the T&C sector is playing a crucial role, not only in verifying compliance of ESG standards and regulations, but also in providing guidance to help companies navigate these often-complex ESG issues. These companies entrust the T&C sector to

### ESG 披露

香港聯合交易所有限公司於 2019 年 12 月修訂《環境、社會及管治報告指引》—《主板上市規則》附錄二十七。相關修訂在 ESG 報告發行人於 2020 年 7 月 1 日及之後開始的財政年度生效。香港上市公司需要在其 ESG 報告中披露更多有關其 ESG 活動和成果的資料。

新指引涉及環境和社會主題範疇，而企業管治部分則繼續另載於《企業管治常規守則》。環境和社會主題範疇包含 12 個層面，指引針對每一個層面都規定了供發行人匯報其績效的一般披露項目和合共 36 個關鍵績效指標，同時鼓勵發行人為 ESG 報告尋求獨立驗證。全部關鍵績效指標的披露責任已提升為「不遵守就解釋」。

### 香港檢測和認證業對供應鏈的貢獻

檢測和認證業是供應鏈中的關鍵持份者，在協助品牌、零售商、採購代理商、供應商、消費者甚至非政府組織等機構做出決策以及協助他們管控可能在產品質量、環境、道德和社會責任方面對業務關係產生的負面影響等工作上擁有豐富經驗。

隨著越來越多公司尋求提升其 ESG 績效、避免被指控「漂綠」，並適應快速變化的國際法規，檢測和認證業不僅在核查 ESG 標準及合規性方面發揮著至關重

conduct product or material testing, supplier audits and/or different types of verifications/certifications either voluntarily or follow existing sectorial rules and international regulations that are applicable worldwide. They can make appropriate decision based on detailed, impartial and reliable results.

T&C also helps various organizations at directorial level to make critical decisions related to sustainability strategy, environmental and social impact of operations, stakeholder engagement and cost reduction. The inputs from T&C sector can ensure that sustainability efforts are anchored in business strategy and operations; the integrity and professionalism of auditor safeguard the credibility in sustainability reporting.

### T&C's Role in Investment Sector

Besides assisting different stakeholders in supply chain, T&C bodies also have various roles in investment sector, including assisting companies in defining and measuring their carbon footprint as well as disclosing ESG activities, verify the offsetting of their carbon emissions with carbon credits, and help investors verify the ESG claims of companies in which they may invest or have invested in.

Due to regulations and increasing demand for ESG investments among institutional and individual investors worldwide, there are growing demand of asset managers seeking verification on the ESG claims of the companies whose securities they own. As ESG investing has become a significant and seemingly permanent force, so too has corporate "greenwashing". Much to the chagrin of investors, some of those claims have turned out to be wildly inflated and, sometimes, totally fictitious. As a result, investors more than ever relying on T&C sector companies and professional auditors for that service.

### Why Hong Kong's T&C: Robust Accreditation System and Professional Services

Because of its robust accreditation system and international reputation, Hong Kong's T&C sector is widely recognised as trustworthy partner to provide quality and professional services to companies. As of September 2023, there are 234 laboratories and 26 certification bodies accredited by Hong Kong Accreditation Service (HKAS) in Hong Kong. Accreditations issued by the HKAS are recognised by accreditation bodies in over 110 major economies, including the Mainland, Japan, Association of Southeast Asian Nations, Australia, New Zealand, European Union, and the United States. Other than providing traditional system certification services such as ISO 9001 Quality management system etc., the involvement of T&C sector in ESG also includes measuring carbon footprints, verifying carbon credits, and verifying the ESG claims of companies for their potential investors. Corporations may make reasonable based on the results provided by an independent third party T&C body.

要的作用,亦為企業提供指引以應對上述複雜的ESG問題。這些企業或自發或遵從環球適用的現行行業規範和國際法規,委託檢測和認證機構進行產品或材料測試、供應商審核及/或不同類型的核查/認證。它們可以根據詳盡、公正和可靠的審核結果做出適當的決定。

檢測和認證業亦幫助各類組織的管理層作出與可持續發展策略、營運對環境和社會影響、持份者參與以及與削減成本相關的關鍵決策。檢測和認證業的投入可以確保可持續發展工作紮根於業務策略和營運;審核師的專業誠信保障了可持續發展報告的可信性。

### 檢測和認證業在投資行業的作用

除了協助供應鏈中的不同持份者外,檢測認證機構還在投資行業上發揮各種作用,包括幫助企業界定和計算企業的碳足跡以及披露所有ESG活動、核證以碳信用額抵消其碳排放,以及幫助投資者核查他們考慮投資或已經投資的企業的ESG聲明。

因應法規及環球機構和個人投資者對於ESG投資需求的增長,資產管理者核查其所持有證券的公司的ESG聲明的需求正不斷增加。隨著ESG投資成為一股重要且可能是永續的趨勢,企業「漂綠」也猖獗成風。令投資者大為懊惱的是,其中一些企業ESG聲明被證實是嚴重誇大,有時甚至完全是虛構的。因此,投資者比以往更依賴檢測和認證業的公司和專業審核師提供相關服務。

### 為何選用香港檢測和認證業:健全的認可制度及專業服務

由於具備健全的認可制度和國際聲譽,香港檢測和認證業被廣泛公認為值得信賴的合作夥伴,能為企業提供優質和專業的服務。截至2023年9月,香港共有234家實驗室及26家認證機構獲香港認可處認可。香港認可處發出的認可獲逾110個主要經濟體系,包括中國內地、日本、東南亞國家聯盟、澳洲、紐西蘭、歐盟和美國的認可機構所承認。除提供ISO 9001質量管理體系等傳統體系認證等認證服務外,檢測和認證業亦在ESG範疇上有多方面的參與,包括測量碳足跡、核查碳信用額以及為潛在投資者核查公司的ESG聲明。企業可以根據獨立第三方檢測認證機構提供的結果作出合理的ESG聲明。

## Hong Kong's T&C: Your Trustworthy Partner for ESG

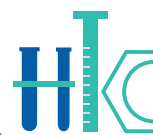
### 香港檢測和認證業:您值得信賴的ESG合作夥伴

The combined market for T&C services to the investment community and to the companies that want to meet the demands of ESG-oriented investors is believed to be growing rapidly. Certification and professional auditing services provided by the Hong Kong's T&C sector shall help companies and organizations overcoming various regulatory challenges, enhancing competitiveness in international market and upgrading brand identity.

由希望滿足ESG投資者需求的企業和投資界形成的綜合市場對檢測認證服務需求預期會迅速增長。香港檢測認證業提供的認證和專業審核服務,將能幫助企業及組織克服各種監管挑戰,加強國際市場競爭力和提升品牌形象。

To learn more about the T&C industry in Hong Kong, please scan the QR code to visit the website of the Hong Kong Council for Testing and Certification (Secretariat support provided by the Innovation and Technology Commission).

如欲了解更多有關香港檢測和認證業的資訊,歡迎透過掃描二維碼瀏覽香港檢測和認證局(秘書處支援由創新科技署提供)網頁。



香港檢測和認證局  
The Hong Kong Council for  
Testing and Certification

## October 2023

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### Good governance comes with membership

About The Hong Kong Chartered Governance Institute

The Hong Kong Chartered Governance Institute (HKCGI, the Institute) is an independent professional body dedicated to the promotion of its members' role in the formulation and effective implementation of good governance policies, as well as the development of the profession of the Chartered Secretary and Chartered Governance Professional in Hong Kong and the mainland of China (the Mainland).

The Institute was first established in 1949 as an association of Hong Kong members of The Chartered Governance Institute (CGI). In 1994 the Institute became CGI's Hong Kong Division and, since 2005, has been CGI's Hong Kong/China Division.

The Institute is a founder member of Corporate Secretaries International Association Ltd (CSIA), which was established in March 2010 in Geneva, Switzerland. Relocated to Hong Kong in 2017, where it operates as a company limited by guarantee, CSIA aims to give a global voice to corporate secretaries and governance professionals.

HKCGI has over 6,800 members, more than 300 graduates and around 3,000 students.

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### Membership and studentship statistics update

As of 31 August 2023, the statistics were as follows:

**Students: 2,638 Graduates: 459 Associates: 6,271 Fellows: 847**

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30 years ago, Tsingtao Brewery became the first Mainland company to list in Hong Kong. Fast forward three decades and the integration of the Mainland and Hong Kong capital markets continues to provide huge opportunities for members of our profession – not only in terms of taking on governance functions in dual listed companies, but also helping a broad range of organisations operate successfully here in Hong Kong, in the Mainland and regionally.

This month's edition of CGj presents the insights and guidance of practitioners closely involved in this work. Our cover story, by our Institute Vice-President Dr Gao Wei FCG HKFCG(PE), dives in at the deep end addressing one of the most complex areas of dual listing compliance – the connected transactions regimes of the Mainland and Hong Kong.

Dr Gao's article highlights the fact that governance professionals need to be highly vigilant when it comes to the differences between the Mainland and Hong Kong connected transaction requirements. The goal of both regimes is the same – they seek to ensure that directors act honestly and in good faith in the best interests of the company, avoid

## Mainland update

conflicts of interest and ensure that transparency is maintained regarding any significant relationships between parties (and their ultimate beneficial owners) and related parties. Nevertheless, the devil is in the details and companies look to qualified governance professionals to ensure that they get this area of corporate transactions right.

This edition of your journal also brings you first-hand accounts from senior board secretaries and Hong Kong members based in the Mainland with an expertise in the Mainland corporate and regulatory environment. In our two In Conversation articles this month, our interviewees discuss the challenges they encounter in their work and the prospects for our profession in both the Mainland and Hong Kong going forward.

The interviewees emphasise that understanding the small print of the regulatory regimes in Hong Kong and the Mainland is only the first step in being able to help enterprises operate successfully in these different business environments. Governance professionals involved in such work need to develop their communication skills to be able to advise directors not familiar with, for example, the civil law system in the Mainland or the common law system in Hong Kong.

As mentioned above in the context of connected transactions, while the

end goals of good governance are generally the same, the details of how you get there will vary depending on the nature of the market you operate in. Our recent Institute report, *Upping the Game*, released in July of this year, emphasises that governance professionals working in Hong Kong and the Mainland need the technical skills to be able to operate in the two different corporate and regulatory environments, but they also need the personal skills required to navigate the cultural differences they may encounter in the boards and teams they work with.

Meanwhile, our Institute will continue to do its part in helping governance professionals qualify and train for these roles. Despite numerous headwinds in the macro environment, in particular the current geopolitical tensions, the convergence of the capital markets in Hong Kong and the Mainland continues apace and our Institute continues to have a respected voice in promoting best practice in governance.

A handwritten signature in black ink, appearing to read 'Ernest Lee'.

Ernest Lee FCG HKFCG(PE)

## 内地最新发展

30年前，青岛啤酒成为第一家在香港上市的内地公司。三十年后的今天，内地与香港资本市场的融合继续为治理专业人士提供了巨大的机遇——他们在承担两地上市公司的治理职能方面，以及帮助众多组织在香港、内地和所处区域成功运营发挥了重要作用。

本期会刊将介绍亲身参与相关工作的治理专业人士们的见解和相关指导意见。本期的封面故事(Cover Story)由公会副会长高伟博士 FCG HKFCG(PE)撰写，深入探讨了两地上市合规中最复杂的领域之一 -- 内地与香港的关联交易制度。

高博士的文章强调，治理专业人士需要对内地和香港关联交易规定之间的差异保持高度警惕。这两种制度的目标是一致的，都是为了确保董事诚实、善意地为公司的最佳利益行事，避免利益冲突，并确保各方（及其最终实益拥有人）与关联方之间的任何重要关系保持透明。然而，细节决定成败，公司需要合格的治理专业人士来确保他们在公司交易的这一领域做到万无一失。

本期会刊还为您带来了内地资深董事会秘书和常驻内地的香港会员们的亲

身经验，他们对内地企业和监管环境非常熟悉。在本月的两篇 "对话(In Conversation)" 文章中，受访者探讨了他们在工作中遇到的挑战，以及本行业在内地和香港的发展前景。

他们强调，要帮助企业在这些不同的商业环境中成功运营，了解香港和内地监管制度的细枝末节只是第一步。参与此类工作的治理专业人士需要提高沟通技巧，以便能够向不熟悉内地大陆法系或香港普通法系等情况的董事提供建议。

如上所述，在关联交易方面，虽然良好治理的最终目标大致相同，但如何达到目标的细节会因所在市场的性质而有所不同。公会最近于今年7月发布的报告《专业升级》(Upping the Game)强调，在香港和内地工作的治理专业人士需要具备在两种不同的企业和监管环境中工作的专业技能，同时他们也需要具备所需的人际能力，以应对可能遇到的董事会和团队文化差异。

与此同时，公会将继续尽自己的一份力量，帮助治理专业人士获得担任这些职位的资格并对他们进行培训。尽管宏观环境存在诸多不利因素，特别是当前的地缘政治紧张局势，但香

港与内地资本市场的融合仍在快速推进，公会将继续在推广最佳治理实践方面发出受业界尊重的声音。



李俊豪先生 FCG HKFCG(PE)

# Connected transaction practices of dual-listed companies

Dr Gao Wei FCG HKFCG(PE), Institute Vice-President, offers recommendations for companies listed in Hong Kong and the Mainland on the governance of connected transactions.





Connected transactions refers to transactions between a company or its subsidiaries and the related parties who directly or indirectly hold interests or have a stake in the company's affairs. In corporate operations, it is an extremely important legal concept that involves a series of issues such as financial supervision, information disclosure, and the protection of minority shareholders' rights and interests. Connected transactions are tools for transferring interests, and detailed provisions on connected transactions can be found in laws, listing rules and accounting standards in various countries.

Nowadays, more and more companies are dual-listed in Hong Kong and the Mainland, and they need to comply with the securities regulations and listing rules regarding connected transactions in both places. Relevant listed companies include A+H-share companies listed in both Hong Kong and the Mainland, as well as listed groups whose parent companies are listed in Hong Kong or the Mainland, and whose subsidiaries are listed in the Mainland or Hong Kong. A+H-share companies and H-share companies registered in the Mainland also need to comply with other laws of the People's Republic of China, in particular, the PRC Company Law.

Recently, the State Council of China issued a Decision to Abolish Some Administrative Regulations and Documentation, and the China Securities Regulatory Commission also promulgated the Trial Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises and supporting guidelines,

which came into effect on 31 March 2023. In the future, H-share companies or A+H-share companies should refer to the Guidance for Articles of Association of Listing Corporation to formulate their company charters. Below, I will explain the regulatory differences between Hong Kong and the Mainland regarding connected transactions and share compliance strategies.

#### Comments on related regulations in Hong Kong and the Mainland

From a comparative perspective, the Mainland and Hong Kong are perhaps the jurisdictions that use more legal measures and apply stricter standards than elsewhere. The logic behind the listing rules of the two jurisdictions is essentially the same, with both categorising transactions through a size test and adopting methods such as information disclosure and shareholder approval. However, there are differences in the indicators and quantitative standards used.

#### Mainland China

Article 1 of the Fifth Judicial Interpretation of China's Company Law stipulates: 'Article 21 of the PRC Company Law stipulates that in

a claim against controlling shareholders, actual controllers, directors, supervisors or the senior management of a company, the defence that they have fulfilled their obligations in relation to information disclosure and shareholder approval arising from legal or administrative requirements, or the company's articles of association, would not be a defence supported by the People's Court.

Mainland Chinese law supports post-review by the court, even if the relevant transaction has been approved by the regulatory process.

In addition, there have been a large number of cases in which listed companies and related parties have been sued under securities law based on Several Provisions on the Trial of Cases of Civil Damages for False Statement Infringement in the Securities Market (commonly referred to as the Judicial Interpretation on Securities False Statements).

According to relevant documents, from 1 January 2020 to 11 November 2022, there were a total of 206 cases of disputes over liability for false

#### Highlights

- detailed provisions on connected transactions can be found in laws, listing rules and accounting standards in various countries
- the logic behind the listing rules in the Mainland and Hong Kong is basically the same, but there are differences in the indicators and quantitative standards used
- directors should strictly follow the rules of the Stock Exchange to establish, approve and disclose connected transactions in order to promote better governance practices

statements in relation to connected transactions, usually with joint liability shared by related parties and listed companies.

The mainstream opinions and recommendations from Chinese scholars on revisions to the PRC Company Law are set out below.

‘Where a connected transaction complies with the relevant regulatory procedures, the party claiming that the transaction is unfair and seeking damages shall adduce evidence to prove that the transaction substantially jeopardises the interests of the company; where a connected transaction does not follow the regulatory procedures stipulated in the preceding article, the parties to the transaction shall adduce evidence to prove that the result of the transaction is substantially fair, or else they shall be liable to the company for damages for the unfair transaction.’

Therefore, Mainland law aims to pursue ‘substantial fairness’ in connected transactions and compliance with procedures can shift the burden of proof to relevant parties in judicial proceedings.

### Hong Kong

In Hong Kong, connected transactions are mainly regulated by the Listing Rules, which mainly deal with the definition of connected parties, the scope of connected transactions, and the procedures for contract signing, disclosure and approval.

Since the Listing Rules are not law, breaches of the rules do not constitute a violation of the law.

However, the conduct of connected transactions itself may constitute a violation of the law, and there is a risk that connected persons may be subject to civil or even criminal liability as a result of the conduct of connected transactions.

For example, in the Convoy Global Holdings case, two former executive directors and two co-defendants were sentenced to four to seven months in prison and were found guilty of conspiring to defraud Convoy Global Holdings, its board of directors and shareholders, and the Stock Exchange of Hong Kong by seeking personal gain and evading the Listing Rule provisions on connected transactions. The two former executive directors were also disqualified from serving as company directors for three and two years respectively.

In the TP-Link case, three former directors were found to have caused or allowed multiple subsidiary companies to enter into transactions that were not genuine commercial transactions, transferring HK\$622 million to a company owned by the chairman’s family to purchase shares of TP-Link. They were jointly and severally ordered to pay HK\$622 million to TP-Link as compensation for the losses suffered as a result of their misconduct and failure to act in the best interests of the company.

Comparing the regulatory and judicial cases of the two places, disclosure of information, due process and fairness of results should be common principles of Mainland China and Hong Kong, with differences possibly existing in the specific law or rules.

### Recommended compliance strategies

In light of the current judicial and enforcement landscape, connected transactions have become one of the most significant compliance risks faced by directors, and boards of directors, of listed companies.

1. Conflict of interest is a matter that directors and boards must prioritise. Rule 3.08 of the Listing Rules of the Stock Exchange of Hong Kong requires that directors of listed companies ‘act honestly and in good faith in the best interests of the company’, ‘avoid actual and potential conflicts of interest and duty’, and ‘disclose fully and fairly their interests in contracts with the listed company’.
2. Connected transactions are not just a procedural matter under the Listing Rules. In the recent Securities and Futures Commission (SFC) proceedings against Li Hejun and four independent non-executive directors (INEDs), the four INEDs were ordered to be disqualified from directorship for three to four years on the basis, among other things, that they had failed to raise objections to the company’s unusual business model (connected transactions with the controlling shareholder). This was despite the fact that the relevant connected transaction contracts had been approved by the company’s independent shareholders. Therefore, procedural compliance does not relieve directors of their statutory obligations. Directors

should still fulfil their duty to exercise the requisite skill, care and due diligence.

3. Companies must strictly comply with the approval and disclosure requirements under the Listing Rules of the Stock Exchange of Hong Kong when entering into connected transactions. The Listing Rules set out detailed requirements for the conclusion, approval and disclosure of connected transaction contracts and the related contents, which should be strictly complied with unless a waiver has been obtained from Hong Kong Exchanges and Clearing Ltd (HKEX) in advance.
4. Companies should also pay close attention to the complexity of connected transactions and the transfer of interests, maintaining commercial vigilance and guarding against behaviours that circumvent connected transaction rules. Directors have a duty to conduct due diligence on connected transactions, identify the structure of counterparties and other related parties, and determine whether there are complex structures to hide connected transactions.

In November 2019, the SFC issued its Statement on the Disclosure of Actual Controllers or Beneficial Owners of Counterparties to a Transaction, pointing out that ‘special purpose entities are being misused as part of wider schemes to engage in illicit activities, to perpetuate market misconduct or to avoid laws, rules or regulations.’ In the same month, HKEX required

listed companies to disclose the identity of connected parties in announcements under Rule 14.58 of the revised Listing Rules, and in December 2020, published further Guide on Connected Transaction Rules, emphasising the need to disclose any significant relationships between parties (and their ultimate beneficial owners) and related parties, such as loans lent/borrowed to related parties before the transaction, related parties providing funding for connected parties’ pre-existing M&A plans, etc.

5. Judgments on the commercial nature of connected transactions cannot simply rely on the opinions of independent financial advisors. Reports issued by independent financial advisors based on contractual terms may not fully reflect the commercial nature and potential risks of transactions, and directors and boards may not be able to fully rely on such reports to defend themselves against legal liabilities.

In May 2017, the SFC issued guidance on directors’ duties regarding transaction valuation, emphasising that directors must act honestly in the best interests of the company and exercise appropriate and reasonable levels of prudence, skill, and due diligence when considering, proposing, or approving company transactions. They must conduct independent due diligence on the relevant assets or target companies and should not blindly or unquestioningly accept

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”

financial forecasts, assumptions or business plans provided by the management of the sellers or target companies.

6. As not only the directors and senior management, but also the major shareholders and subsidiaries, as well as the directors and senior management of a listed company, are involved in the decision-making and execution of connected transactions, the scope of the training on the relevant laws and the rules should be extended to the above mentioned persons in order to enable the listed company to comply with the Listing Rules.

#### **Dr Gao Wei FCG HKFCG(PE)**

*Vice-President, Hong Kong Chartered Governance Institute*

*Dr Gao has served as the Institute’s Vice-President since 2014, and is in charge of the implementation and supervision of the Institute’s China strategy.*

# 两地上市公司的关联交易合规策略

香港公司治理公会副会长高伟博士 FCG HKFCG(PE)撰文解释关联交易在香港、内地的法律规则，并向公司治理专业人士分享披露关联交易的最佳作法。



**关**联交易是指公司或是其附属公司与在本公司直接或间接占有权益、存在利害关系的关联方之间所进行的交易，在公司经营中是一个极为重要的法律概念，涉及到财务监督、信息披露、少数股东权益保护等一系列问题。关联交易是利益输送的工具，各国的法律、上市规则、会计准则都对关联交易监管的各个方面做出了详细的规定。

现在，越来越多的公司在香港和内地同时上市，需要同时遵守两地有关关联交易的证券法规与上市规则。相关的上市公司，既包括在香港、内地同时上市的A+H股公司，也包括母公司在香港或内地上市，和子公司在内地或香港上市的上市集团。而在中国内地注册的A+H股公司、H股公司，还需同时遵守中华人民共和国的其他法律，特别是中国公司法。

日前，中国国务院发布《国务院关于废止部分行政法规和文件的决定》，中国证监会也发布《境内企业境外发行证券和上市管理试行办法》及相关指引，《办法》并于2023年3月31日起生效。未来，H股公司或者A+H股公司应参照《公司章程指引》制定其公司章程。以下我将说明香港与内地对关联交易的监管差异，并分享合规策略。

### 中国内地和香港相关法律的评价

从比较法的角度来看，中国内地和香港或许是使用法律措施更多、适用标准更严格的司法区域。两地上市规则背后的逻辑是基本相同的，均通过规模测试对交易进行分类，并采用信息披露加股东批准的方法，只是在选用的指标与量化标准方面存在差异。

#### 内地

《公司法司法解释五》第一条规定：“关联交易损害公司利益，

原告公司依据公司法第二十一条规定请求控股股东、实际控制人、董事、监事、高级管理人员赔偿所造成的损失的，被告仅以该交易已经履行了信息披露、经股东会或者股东大会同意等法律、行政法规或公司章程规定的程序为由抗辩的，人民法院不予支持。”

内地法律支持事后的法院审查，即使相关交易已经经过了法定程序的审批。

另外，已有大量根据《最高人民法院关于审理证券市场虚假陈述侵权民事赔偿案件的若干规定》（通常称《证券虚假陈述司法解释》）对上市公司，以及关联人士提起证券法下的诉讼的案例。

根据相关文献的记载，自2020年1月1日至2022年11月11日，共有206份因实施关联交易导致证券虚假陈述责任纠纷的案件，通常是由关联人士与上市公司承担连带责任。

国内学者有关公司法修订的主流观点与建议是：

“关联交易符合规定的法定程序的，主张该交易不公平，要求损害赔偿的一方应当举证证明该交易实质损害了公司利益；关联交易没有遵循前条规定的法定程序的，交易方应当举证证明该交易结果实质公

平，否则应当对公司承担不公平交易损害赔偿责任。”

因此，内地法律是以追求关联交易的“实质公平”为目标，程序的遵循会改变相关当事人在司法程序中的举证责任。

#### 香港

香港主要是由上市规则调整关联交易，主要涉及关联人士的定义、关联交易的范围，以及相关的合同签订、披露与批准的程序。

由于上市规则不是法律，违反上市规则并不构成违反法律。但是，关联交易行为本身也会构成对法律的违反，关联人士存在因实施关联交易行为而承担民事，乃至刑事责任风险。

例如，在康宏环球案中，两名前执行董事及两名共同被告为谋取私利及规避关联交易的规定，被判串谋欺诈康宏环球、其董事会及股东和联交所罪名成立，入狱四至七个月，两名前执行董事亦被取消担任公司董事的资格，分别为期三年及两年。

在联洲国际案中，三名前董事因致使或准许多家附属公司订立并非真正商业交易的交易，将6.22亿港元资金转移至该公司主席家族所拥有的公司，用于购买联洲国际的股份，被

## 摘要

- 各国的法律、上市规则、会计准则都对关联交易做出了详细的规定
- 中国内地和香港两地上市规则背后的逻辑基本相同，但在选用的指标与量化标准方面存在差异
- 董事应严格依照联交所上市规则的规定订立、审批及披露关联交易，以促进更好的治理实践

## “从当前的司法与执法的情况来看，关联交易已经成为上市公司董事，以及董事会面对的最主要的合规风险之一”



判共同及个别向联洲国际支付6.22亿港元，以向联洲国际赔偿因他们犯有失当行为，以及没有以联洲国际的最佳利益行事而遭受的损失。

比较两地的监管与司法案例，信息公开、程序正当，以及结果公平应当是内地、香港法律的共同原则，只是二者在具体的法律规则可能存在差异。

### 建议的合规策略

从当前的司法与执法的情况来看，关联交易已经成为上市公司董事，以及董事会面对的最主要的合规风险之一。

1. 利益冲突是董事和董事会必须优先考虑的问题。联交所上市规则第3.08条要求上市公司的董事“诚实及善意地以公司整体利益为前提行事”，“避免实际及潜在的利益和职务冲突”，“全面披露及公正地披露其与上市公司订立的合同中的权益”。
2. 关联交易不只是上市规则下的程序问题。香港证监会对李河君及四名独立非执行董事的诉讼中，四名独立非执行董事被判取消董事资格三年或者四年，理由之一是他们没有对公司不同寻常的商业模式（与控股股东的关联交易）提出异议。尽管相关的关联

交易合同已经取得了公司独立股东的批准。因此，程序的遵守不会令董事免除其法定义务。董事仍应当履行“运用所需技能、谨慎、勤勉行事的责任”。

3. 严格依照联交所上市规则的规定订立、审批及披露关联交易。联交所上市规则对于关联交易合同的订立、审批、披露，以及相关的内容作出了详尽的规定，除非事先取得联交所的豁免，应当得到不折不扣地执行。
4. 高度重视关联交易及利益输送的复杂性。保持商业警觉，防范各种规避关联交易规则的行为。董事有义务对相关的交易模式开展尽职调查，识别出交易对手和相关各方的控制权结构，判断是否存在隐蔽的关联交易，以复杂的交易结构将“关联交易非关联化”的做法。

2019年11月，香港证监会发布《有关披露交易对手的实际控制人或实益拥有人的声明》，指出“特定目的实体现正被滥用，并构成违法活动、市场失当行为或规避法律、规则或规例的计划的一部分”；同月，联交所根据修订后的《上市规则》第14.58条，要求上市公司在公告中披露交易对手的身份；并于2020年

12月发布《有关交易对手的披露的进一步指引》，强调须披露交易对手（及其最终实益拥有人）与关联人士之间的任何重大关系，比如，交易前向关联人士出借/借入贷款，关联人士为交易对手原有的并购计划提供资金等。

5. 对相关交易的商业实质作出判断，不能简单地依赖独立财务顾问的意见。独立财务顾问以合同条款为基础所出具的报告很可能不能充分反映交易的商业实质与潜在风险，董事和董事会最终将不能完全依赖该报告对自身的法律责任进行抗辩。

香港证监会在2017年5月就交易估值发出一份有关董事责任的指引，强调董事在考虑、提出或审批公司交易时，必须诚实地以公司利益为先，并以适当及合理水平的谨慎、技能和勤勉行事，就有关资产或目标公司进行独立的尽职调查，不应盲目及不加质疑地接纳通常由卖方或目标公司的管理层提供的财务预测、假设或业务计划。

6. 将培训范围扩展至上市公司的主要股东和附属公司。不仅上市公司的董事、高级管理人员，上市公司的主要股东、附属公司，以及上述公司的董事、高级管理人员也会参与关联交易的决策与执行，因此，相关法律、上述规则的培训范围应当扩展到上述人员，以便使得上市公司能够遵守上市规则。

**高伟博士 FCG HKFCG(PE)**  
香港公司治理公会副会长

高博士于2014年起担任公会副会长至今，主管公会中国战略在内地的实施监察。



## 鍾麗玲

Ms Ada CHUNG Lai-ling

香港個人資料私隱專員 編著

Privacy Commissioner for Personal Data, Hong Kong



\* Chinese version only

# 私隱法·保

了解你的 個人資料私隱

*The Treasure-trove of Privacy* —  
Understanding Your Personal Data Privacy

本書以《個人資料(私隱)條例》(《私隱條例》)為基礎，深入淺出地介紹《私隱條例》下保障個人資料私隱的原則，從生活的層面分析個人資料私隱的風險和陷阱，並以真實個案解釋《私隱條例》的應用，讓讀者了解如何保護自己的個人資料。

The new book contains a comprehensive account of the data protection principles under the Personal Data (Privacy) Ordinance (PDPO) using plain and simple language that is easy for readers to understand. It illustrates the application of the PDPO using real-life scenarios and decided court cases to help readers understand how to safeguard their personal data privacy.

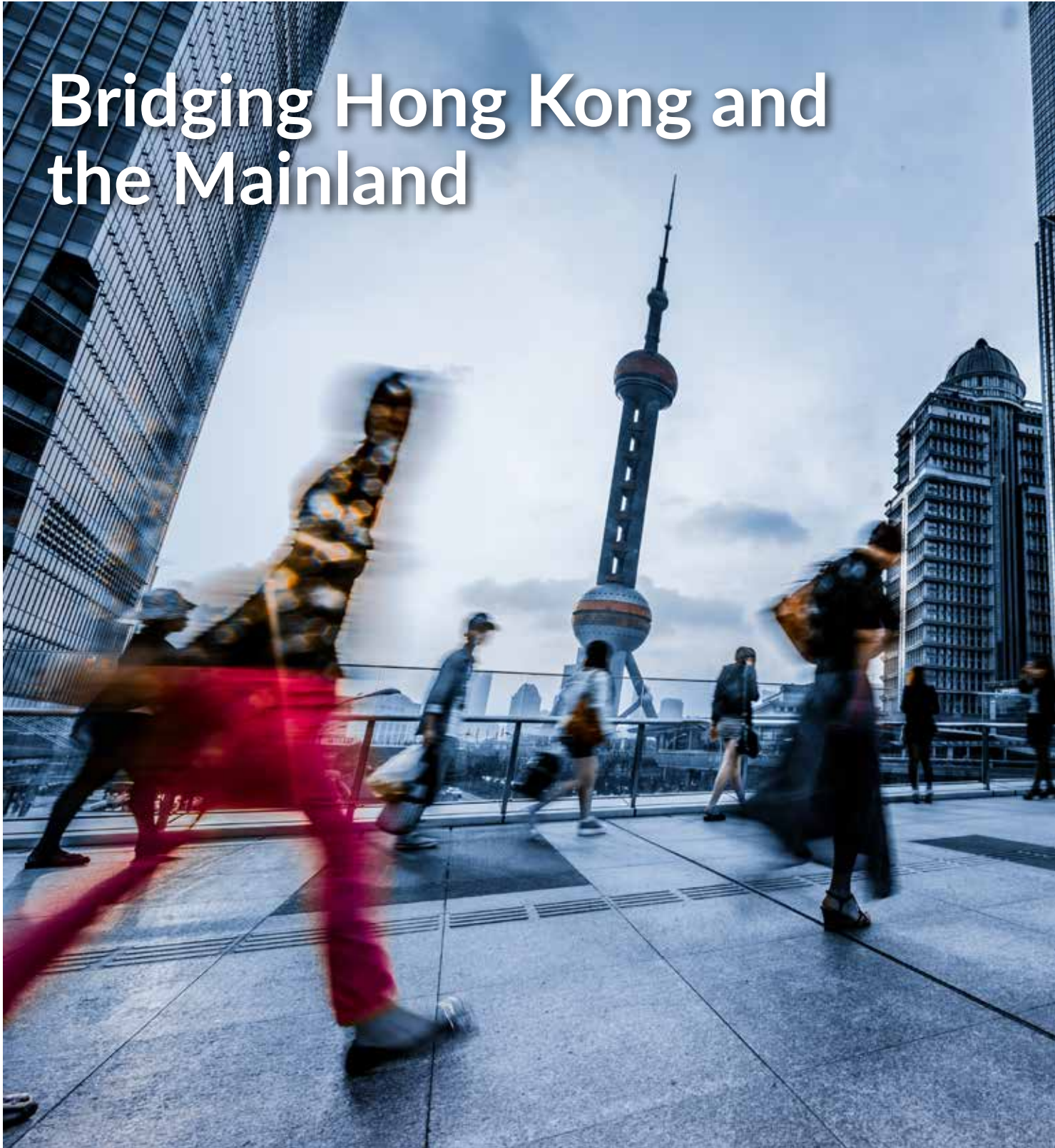
### 重點 Highlights :

- 保障個人資料原則  
Data Protection Principles
- 打擊「起底」  
Combating Doxxing
- 私隱保障趨勢  
Trends of Privacy Protection
  - ◆ 人工智能 Artificial Intelligence
  - ◆ 聊天機械人 Chatbot
- 保護私隱精明貼士  
Savvy Tips for Protecting Privacy

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# Bridging Hong Kong and the Mainland







Two Hong Kong members share their work experience in the Mainland, their views on corporate governance practice and the career prospects of Hong Kong professionals working in the Mainland.

#### **Angel Sze FCG HKFCG, Company Secretary, Fosun International Ltd**

Fosun was founded in 1992 and is a globally diversified, family-focused and innovation-driven consumer group. In 2007, Fosun International was listed on the Main Board of the Stock Exchange of Hong Kong (Stock Code: 00656).

Ms Sze joined Fosun in 2007 and has been acting as the Company Secretary of Fosun International since 2009. She has led teams in different offices such as Hong Kong, Shanghai and Europe. She ensures compliance with Hong Kong listing rules and relevant regulations for the listed company and its directors. She also handles information disclosure, regulatory reporting and approval procedures. In recent years, she has actively promoted Fosun's sustainable

development efforts, serving as the Head of the group's ESG Management Committee. She has been involved in optimising Fosun's ESG reporting, actively responding to matters relating to ESG ratings, promoting ESG culture, and establishing a global ESG network with persons from both domestic and overseas subsidiaries who are responsible for ESG to promote best practices, facilitate resource sharing, and the exchange of experience and practice.

Ms Sze shares that, although Fosun International is a listed company in Hong Kong, the group has diverse businesses including pharmaceuticals, retailing, insurance and tourism, with operations spanning Hong Kong, the Mainland and various locations worldwide. The group also has

### **Highlights**

- if the company structure is complex, the independent decisions of subsidiary companies may also trigger disclosures by the parent company, so daily compliance coordination becomes an important task for governance professionals
- faced with the differences in the practical operation of the civil law and common law systems, governance professionals need to have good language and communication skills to become a bridge and translator between the two regions
- with the increasing internationalisation of Mainland companies, the corporate governance sector in the Mainland has made significant progress in recent years and regulatory practices have started to align with international standards

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**As governance professionals, we are closest to the board of directors, support their work daily, and understand regulatory trends. We can proactively promote relevant concepts within the company at various levels.**  
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**Angel Sze FCG HKFCG, Company Secretary, Fosun International Ltd**



subsidiary companies that are listed in different and sometimes multiple jurisdictions. Ms Sze needs to ensure smooth communication among these companies, handle simultaneous information disclosure and ensure compliance with listing rules in different jurisdictions.

She gives an example of Yuyuan, the flagship platform for Fosun's Happiness segment listed on the A-share market in the Mainland and a subsidiary of Fosun International listed in Hong Kong. In addition to complying with A-share listing rules, Yuyuan also needs to adhere to Hong Kong listing rules. As the shareholder, Fosun International needs to be aware of the relevant transaction information of its subsidiaries. 'Although each listed company has its own governance structure, if our subsidiaries are listed companies, their independent decisions may trigger disclosure requirements according to the Stock Exchange of Hong Kong rules. Therefore, timely communications on compliance matters are also an important part of our daily work while ensuring the independence among the entities,' she explains.

Ms Sze emphasises that as a company secretary it is crucial to have effective language skills, communication abilities and integration skills to overcome geographical limitations. 'The role of a company secretary is not just about receiving and delivering documents or completing reports. I need to establish effective communication channels. Besides informing responsible individuals about relevant resources, what to pay attention to, and who to contact, I also need to build a communication ecosystem. It's not just about establishing connections between the group and its subsidiaries, but also facilitating communication among subsidiaries or those within the same industry.'

She adds that professional board/company secretaries play a crucial role in managing company risks, establishing effective compliance mechanisms at various levels, including the board, investment teams and among general employees, providing timely compliance advice in specific situations, delivering targeted compliance training, and enhancing compliance culture. These

efforts contribute significantly to company compliance and achieving good corporate governance in listed companies.

Taking the ESG practices that Fosun has actively promoted in recent years as an example, Ms Sze needs to connect the responsible teams of various subsidiaries and establish the group's ESG framework. 'As a company secretary who understands the company's business and who has responsibility for the annual report, this role is well suited to initiating and promoting ESG work. As governance professionals, we are closest to the board of directors, support their work daily and understand regulatory trends. We can proactively promote relevant concepts within the company at various levels and the integration of ESG principles into the company's strategy and investment decisions.'

Ms Sze shares that, in recent years, the Institute has been dedicated to enhancing the professionalism and corporate governance standard of board/company secretaries, assisting members in advancing from being

Chartered Secretaries to becoming governance professionals, and highlighting the professionalism and breadth of the board/company secretary role. The activities and training provided by the Institute also focuses on meeting the needs of its members, offering practical training to help members understand the latest regulatory requirements and gain insights into industry best practices.

She encourages Hong Kong members who are interested in developing their careers in the Mainland or other parts of the world to hone their communication skills and maintain a strong sense of responsibility, resilience and self-motivation. 'Once you find a platform suitable for your development, continue learning and innovating, stay focused and give it your all. This is how you can enjoy the process, discover yourself, achieve personal breakthroughs and find professional satisfaction.'

'While focusing on your work, also don't lose sight of market changes and stakeholders' expectations, and participate in activities organised by industry associations. It's not just about delivering regular reports but also leveraging the professional skills of a board/company secretary, such as valuing the accuracy and compliance of information, and striving to improve corporate transparency and showcase the efforts made in good governance.'

**Tom Chau FCG HKFCG, Partner,  
Haiwen & Partners LLP**

Mr Chau's main areas of practice include IPO, bond issuance, mergers and acquisitions of and by Hong Kong listed companies, private equity

financing, regulatory compliance and ESG work of listed companies. Starting in 1994, Mr Chau focused on the Hong Kong listings of PRC companies, both state-owned enterprises (SOEs) and privately owned enterprises. In 2008, he relocated to Beijing and continued to assist Mainland companies who wish to list in Hong Kong, providing legal advice and services related to the Hong Kong capital market under Hong Kong law.

In his work, Mr Chau interacts with many board secretaries and company secretaries of listed companies in the Mainland, and maintains a close cooperative relationship with them. He points out that in recent years, more Mainland companies have chosen to list in both Hong Kong and the Mainland, and have to comply with annual reporting, information disclosure and regulatory requirements across borders. Mr Chau needs to provide legal advice to board/company secretaries and work with them to address legal challenges.

'The legal system in Hong Kong is based on common law, while the Mainland's company law is based on civil law, and they have different judicial systems. In addition, the cultural and business backgrounds of the two regions are different, and there are also differences in the development timelines of their capital markets. Therefore, when dual-listed companies encounter the need to comply with both Mainland and Hong Kong rules and regulations, we are inclined to advise our clients to adhere to the stricter one, not just for compliance purposes, but also for enhancing the clients' internal control

and corporate governance levels, so as to meet international standards. We assist clients in finding commercially sensible methods that can simultaneously meet the requirements of both regions in terms of regulatory content, requirements and timelines,' explains Mr Chau.

He adds that in the face of the practical differences between civil law and common law, as well as the fact that the two regions' regulatory bodies do not have a complete understanding of each other's practices, as a legal team, they need to have good language and communication skills and find ways to carefully handle large amounts of information. He also expects young lawyers in his team to translate legal documents themselves to enhance their language skills and train them to clearly convey regulatory requirements in different languages.

Mr Chau is also of the view that, even though translation work is time-consuming, the process is of great value to the draftsman as it provides a different angle to review the document when the content is presented in another language. It is not uncommon that draftsmen could then identify errors or problems with the original draft. This exercise helps enhance the quality of our services. Mr Chau says he benefited a lot from this when he was a junior lawyer.

He adds that their work is not simply a matter of translating from one language to another. 'In addition to being legal practitioners, we are also translators of legal provisions and regulatory requirements. We need to explain to clients in a language

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Tom Chau FCG HKFCG, Partner, Haiwen & Partners LLP



they can understand the focus of regulators in both regions and the legislative history,' says Mr Chau.

He gives an example of connected transactions in listed companies. Under Hong Kong listing rules, relevant transaction information should be disclosed by way of announcement (or, if necessary, also seeking independent shareholders' approval) in a timely manner. Some clients may miss the deadline for disclosure and believe that such delay is excusable and justifiable as such connected transactions bring benefits to the company and this can be used as an exemption or mitigation plea. 'Essentially, every transaction of a listed company, by nature, should be in the best interest of the company, so it cannot be used as an exemption/mitigation plea for late reporting. We need to explain in detail to clients the regulatory rationale and make them understand the emphasis of the regulations,' Mr Chau says.

He adds that in recent years, due to significant market changes and the stricter regulatory climate, the challenges in compliance have also increased. In addition to assisting clients in meeting disclosure standards, Mr Chau also goes a step further for them. 'In my own practice, I hope to go a step further, satisfying both compliance requirements and the company's business needs. After making a decision, it should receive a favourable market response.'

Mr Chau is one of the first lawyers to station in the Mainland, serving Mainland SOE clients, and he has observed significant progress in the Mainland's board secretary profession in recent years. 'Board secretaries have a better understanding of Hong Kong's regulatory culture, and regulatory work is not something they just hand over to lawyers without being involved. On the contrary, they continuously improve their skills and capabilities, aligning themselves with international standards.'

He believes that there is much room for development in the compliance industry in the future and advises those members of the Institute interested in developing in the Mainland to enhance their language skills and professional competency. Most importantly, they should have a respectful and inclusive attitude towards different cultural backgrounds. 'This year marks the 30th anniversary of a Mainland company listing in Hong Kong. In recent years, an increasing number of Mainland companies have listed in Hong Kong, forming a community with a compliance culture. This community, together with the efforts of the Institute, provides more opportunities for company secretaries and board secretaries in the Mainland to bond and communicate, promoting the improvement of their technical skills and positively influencing the culture of compliance.'

**Hsiuwen Liu**  
*Journalist*

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# 成为两地之间的桥梁

两名香港会员分享他们在内地的工作经验，对公司治理实践以及在内地工作的香港专业人士的职业前景的看法。

## 史美明女士 FCG HKFCG, 复星国际有限公司公司秘书

复星创立于1992年，是一家创新驱动、全球运营的家庭消费产业集团。2007年，复星国际在香港联交所主板上市（股份代号：00656）。

史女士于2007年加入复星，自2009年起担任复星国际公司秘书并组织及引领诸如香港、上海及欧洲等不同办公室的团队。她确保上市公司和公司董事遵守香港上市规则和相关法规，处理信息披露和相关监管申报及审批程序，近几年也积极推动复星的可持续发展工作，兼任集团ESG管理委员会的主管，推动复星的ESG报告优化、积极应对ESG评级和ESG文化推广等工作，并与各境内外子公司的ESG负责人建立ESG全球沟通网络，推广最佳实践、促进资源共享和分享经验与实践。

史女士分享，复星国际虽然是香港上市公司，但集团业务众多，包括医药、零售、保险、旅文等，同时集团业务横跨香港、内地与世界各地，旗下子公司在不同、甚至多个地方上市。史女士需要确保各个公司之间的联系畅通无阻，同步信息披露节奏，并遵守各地上市规则。

她举例，如复星快乐板块的旗舰平台豫园股份是A股上市公司，同时也是香港上市公司复星国际的子公司，除了遵守A股上市规则外也需要遵守港股规则。作为股东方，复星国际也需要了解子公司相关的交易信息。她解释：「虽然各个上市公司都有自己的

管治架构，但我们的子公司若是上市公司，他们的独立决策也有机会会触发到港股方面的披露，所以在兼顾子公司独立性的同时，及时的合规联系也是我们常规工作的重要组成部分。」

正因如此，史女士强调，身为公司秘书需要有有效的语言与沟通能力及整合技巧，才能突破地域限制。「公司秘书的工作不仅仅是收东西进来，完成报告这么简单，我更需把沟通渠道打通。除了让各个负责人知道有什么相关的资源、需要注意什么、可以联系什么人之外，我也需要搭建沟通的生态体系，不单单只是让集团层面跟子公司建立联系，我也帮助子公司跟子公司之间，或者同一个行业之间的沟通。」

她表示，专业的董秘与公司秘书把关公司风险管理，在董事会层面、投资团队、一般员工等层面建立有效的合规机制、在特定情境下作出及时的合规提示、提供具针对性的合规培训、提升合规文化等等，对于上市公司的合规和致力达到良好的公司治理有很高的价值和贡献。

## 摘要

- 若公司架构复杂，子公司的独立决策也有机会触发到母公司的披露，日常的合规联系成为合规人员的重要工作
- 面对大陆法和普通法在实际运作中的差异，治理人士要有良好的语言、沟通能力，并细心地处理大量信息，成为两地之间的桥梁和翻译者
- 随着内地企业越来越国际化，近几年内地的董秘行业有非常大的进步，监管开始与国际接轨

以近几年复星积极推动的ESG实践为例，史女士需要串连各个子公司的负责团队，并建构并搭建集团的ESG管治架构。「公司秘书作为了解公司业务、同时也负责公司年报的这个角色，是很适合去开展并推动ESG相关工作。我们作为治理专业人士，最靠近董事会，每天在支持董事会工作，也了解监管趋势，可以更主动地在公司内部多层次推广相关理念，并推动ESG理念融入进公司战略与投资决策。」

史女士分享，公会近年致力提升董秘与公司秘书专业和公司治理水平，助力会员从特许秘书提升为公司治理专业人士，体现董秘/公司秘书工作的专业性和广度。公会的活动和培训也很重视会员需求，推出很多实务性很强的课程，帮助会员了解最新规则要求的同时，也有机会知道行业上实务操作的经验。

她鼓励有意愿前往内地或世界其他地方发展的香港会员锻炼好自己的沟通能力，并保持强大的责任心、沟通能力、学习能力、抗压力和内

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我们作为治理专业人士，最靠近董事会，每天在支持董事会工作，也了解监管趋势，可以更主动地在公司内部多层次推广相关理念

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史美明女士 FCG HKFCG，复星国际有限公司公司秘书



驱力：「先找到适合自己发展的平台，持续学习和创新、专注和尽情付出，才能享受个中乐趣、发掘自我、取得个人突破和职业上的满足感。低下头工作的同时，同样需要抬起头看看市场的变化和利益相关方的预期，多参加行业协会的活动。不仅要做好定期报告，也要发挥董秘/公司秘书的专业技能优势如重视信息的准确性和合规性，致力提高企业透明度和展示企业在治理方面作出的努力。」

#### 邹兆麟先生 FCG HKFCG，海问律师事务所合伙人

邹律师的主要执业领域包括香港上市公司的首次公开募股、债券发行、并购交易、私募股权融资以及上市公司的监管合规和ESG工作。自1994年起，邹律师一直专注于中资公司在香港的上市，包括国有企业和民营企业。2008年，他搬到北京，并继续协助希望在香港上市的内地公司，根据香港法律提供与香港资本市场相关的法律咨询和服务。

工作中，邹律师接触许多内地上市公司的董事会秘书和公司秘书，并与他们有密切的合作关系。他指出，近年更多内地公司选择在香港与内地两地上市，需要跨境遵守年报、信息披露

的要求，邹律师需要提供法律意见予前来咨询的董秘/公司秘书，与他们一起应对法律上的挑战。

「香港的法律制度源于普通法，而内地的中国公司法是大陆法，是两个不同的司法体系。加上两地的文化背景、商业背景不一样，两地的资本市场发展时间也有前后差异，因此，当两地上市公司需要遵守中国内地和香港的规章制度时，我们倾向于建议客户遵守较为严格的规定，不仅是为了达到合规目的，还可以提升客户的内部控制和公司治理水平，以满足国际标准。我们协助客户寻找在监管内容、规定和时间方面同时满足两个地区要求的商业上可行的方法，」邹律师解释。

邹律师说，面对大陆法和普通法在实际运作中的差异，以及两地监管并不掌握彼此实务问题的现实，身为律师团队，需要有良好的语言、沟通能力，并要有办法细心地处理大量信息。他也会要求团队中的年轻律师自己翻译法律文件，加强他们的语文能力，并训练他们在不同的语境中都能清楚传达法规要求。

邹律师认为，尽管翻译工作耗时，但对于文件起草人来说，这个过程具有

巨大的价值，因为当内容以另一种语言呈现时，可以从不同角度审查文件。很常见的情况是，起草人能够发现原始草稿的错误或问题。这种练习有助于提高产品的质量。邹先生表示，当他还是一名初级律师时，他从中受益匪浅。

律师的工作也不仅仅是文字至文字的翻译那么简单。「我们除了是法律工作者之外，也是法律条文与法规要求的翻译者，要用客户能够理解的语言，解释给客户听两地监管机构关注重点、立法的历史，」邹律师说。

他举例，像是上市公司的关联交易，在香港的上市规则下需要进行相关的信息披露，有些内地客户错过披露的最后期限，会认为是无心之过，只要再补交相关文件就行，或是觉得关联交易为公司带来利益，可以作为求情理由。「无心错过期限不是违规之后可以豁免责任的理由。上市公司的每一个交易基本上都对公司有利，所以也不能够用来做关联交易的求情理由。我们需要详细地跟客户解释立法的缘由，让他们了解法规关注的重点。」

邹律师说，近年来，由于市场变化大，监管气候更加严格，合规层面的



挑战也相对提升了许多。工作上，除了协助客户达到披露标准之外，邹律师还会为客户多想一层。「我自己的做法会希望更进一步，既可以满足合规要求，也能够满足公司商业上的需要，做一个决策后，会有比较好的市场反应。」

邹律师是香港第一批踏足内地，服务内地国企客户的律师，他观察到近几年内地的董秘行业有非常大的进步。「他们对香港的监管文化有了更多认识，监管工作也不是交给律师处理就不理会，反而不断地提高技术和自己的能力，与国际接轨。」

他认为合规行业未来有许多发展空间，并建议有兴趣至内地发展的香港会员锻鍊语言能力、专业能力，更重要的是有尊重并包容每个地方文化的心。「今年是H股上市30周年，这几年越来越多那些中国企业来香港上市，构成了一个合规文化的社群，这个群组再加上公会的努力，让内地的公司秘书和董事会秘书多了凝聚力和交流的机会，促进了大家的技术水平，对监管的未来有正向影响。」

Hsiuwen Liu  
记者

“  
我们除了是法律工作者之外，也是法律条文与法规要求的翻译者，要用客户能够理解的语言，解释给客户听两地监管机构关注重点、立法的历史

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邹兆麟先生 FCG HKFCG，海问律师事务所合伙人



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# Better governance and the board secretary role



Three senior board secretaries share their views on the role of board secretaries, the challenges of governance practices, and the prospects of governance professionals in the Mainland.

**Ma Jinru FCG HKFCG, Deputy General Manager, Board Secretary and Company Secretary, Goldwind Science and Technology Co Ltd**

Goldwind is a renewable energy company specialising in the design and manufacture of wind turbine systems. It is listed on the Shenzhen Stock Exchange (stock code: 002202) and the Hong Kong Stock Exchange (stock code: 2208). The company invests in the development of wind farms and provides services related to wind power generation. Ms Ma joined Goldwind in 2010 as Deputy General Manager, Board Secretary and Company Secretary, and worked together with her team to complete the company's listing on the Hong Kong Stock Exchange.

Ms Ma shares that the work of board/company secretaries is closely related to corporate development. 'We can look at corporate governance from two perspectives, the first is external compliance, and the second is that it is easier to achieve development goals as a company with good governance practices. From the perspective of a listed company, the chairman of the board of directors and other managers manage the company from a macro perspective, and will not delve into the principles of corporate governance, so the responsibility of corporate governance falls on the board/company secretary. This position is very important to improve a company's level in corporate governance.'

In the Mainland, as companies have different management and shareholder structures, board/company secretaries can face different challenges. With more than 20 years of industry experience, before joining Goldwind, Ms Ma has experience in transitioning a wholly state-owned company into a multiple shareholder structure. 'It's a huge change for a company to go from wholly-owned to multi-shareholder, and from private to public, and it's important to put in place a solid governance structure, designing how the board of directors and the general meeting of shareholders will operate, what their individual powers will be, and how the rules of procedure will work. In the Mainland, because there are relatively few executive directors and the day-to-day management of the company is left to a management body, we need to pay due attention to the delegation of power and how the board can better monitor it.'

Regardless of the corporate structure, from her experience Ms Ma has found that one of the key common principles of corporate governance is balance. 'Wholly-owned companies need to maintain relative independence between the majority shareholder and the listed company. In companies that are relatively more market-oriented and have more dispersed shareholdings, it is important for the board/company secretary to balance the interests of different shareholders and stakeholders.'

Ms Ma believes that it is important for Mainland listed companies to have a professional board secretary. Being in the middle of a series of relationships with regulators, shareholders, boards of directors and management, a board secretary not only needs to be familiar with processes such as information disclosure, corporate governance, risk control, and shareholder and investor liaison, but also needs to have a good grasp of the broader environment of the industry and its future development.

## Highlights

- board secretaries must quickly grasp the changes in their industry and use the tools of corporate governance to advance the company's strategic development
- board secretaries are taking on increased responsibilities, breaches of which may lead to more serious criminal convictions
- companies in the Mainland are becoming more and more aware of corporate governance and consequently the future of the profession is increasingly promising

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a good board secretary can not only help the company in the capital market, but also enable the company to establish a very healthy governance mechanism to prevent risks in its business process  
”

**Ma Jinru FCG HKFCG, Deputy General Manager, Board Secretary and Company Secretary, Goldwind Science and Technology Co Ltd**



Taking the energy industry as an example, she shares that the industry has been changing over the past decade or so, with new policies coming out frequently and the landscape changing in a number of ways. A qualified board secretary must master these changes in order to truly participate in the development of the company and use the tools of corporate governance to advance the company's strategic development.

With capital markets booming both domestically and internationally, Ms Ma believes that the requirements for board secretaries will continue to rise in the future, and she advises Mainland companies to pay more attention to the role. 'More and more companies are seeking to develop themselves in the capital market, so there will definitely be a need for a professional like a board secretary.

Now, most companies treat the board secretary as someone who can help get the company listed and raise funds after the listing, but regrettably ignore their role and power in corporate governance. Corporate governance is a mechanism that allows you to achieve the goals of your company. A good board secretary can not only help the company in the capital market, but also enable the company to establish a very healthy governance mechanism to prevent risks in its business process.'

**William Zhang FCG HKFCG, Board Secretary, Vice-President and Company Secretary, Tianqi Lithium Corporation**

Tianqi Lithium Corporation (the company), is a new energy material enterprise, both in the Mainland and globally, with lithium at its core, and is listed on both the Shenzhen Stock Exchange (stock code: 002466)

and the Hong Kong Stock Exchange (stock code: 9696). It has strategically deployed lithium resources in China, Australia and Chile, and has established partnerships with international customers by virtue of its vertically integrated global industrial chain advantages to jointly support the long-term sustainable development of lithium-ion batteries in electric vehicles and energy storage industries.

Mr Zhang currently serves as the Board Secretary, Vice-President and Company Secretary of the Hong Kong listed company, and is mainly responsible for the operation of the board of directors, corporate governance, securities and information disclosure for both A shares and H shares of the company, domestic and overseas investor relations, equity financing, management of capital market



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**Mainland enterprises will increasingly require professionals with an international perspective to support their operations and governance on a global scale**  
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**William Zhang FCG HKFCG, Board Secretary,  
 Vice-President and Company Secretary,  
 Tianqi Lithium Corporation**

reputation, communication with securities media, and governance of certain overseas subsidiaries.

Over the past 30 years, the company has gone through various stages of corporate restructuring, including capital expansion, global mergers and acquisitions, and listings on the stock exchanges of both Shenzhen and Hong Kong. Mr Zhang jointly coordinated the entire process of the company's H-share listing. At that time the pace of approval or review of the Hong Kong IPO was affected to some extent because of some objective issues, while the capital market was generally less confident and the investment atmosphere was cautious. 'The core of our success has been to strengthen industry research and trend analysis, and engage in communication with suitable investors. Although the stock market is not great, the lithium

industry continues to boom. We arranged effective meetings for investors, and continued to convey the industry's development prospects and the company's competitive strengths to our investors.'

After the successful Hong Kong listing, Mr Zhang enhanced the overall corporate governance and investor relations plans. He established a strengthened securities and investor relations team, focusing on internationalising, refining and specialising the company's governance, securities compliance and international investor relations practices. He was also responsible for securities compliance and management affairs in relation to information disclosure. Mr Zhang says the company is in the new energy industry and, as the industry undergoes continuous development and change, one of the challenges

of his work lies in how to quickly understand and analyse industry changes, and efficiently handle relevant information.

'In terms of better understanding the new energy industry, we can start by selecting authoritative and effective information channels, such as authoritative industry research reports, industry media and professional websites, industry associations, as well as relevant industry conferences and exhibitions. In terms of working attitude, the right direction, combined with enthusiasm, diligence and passion are essential requirements for rapidly and deeply understanding this new industry,' Mr Zhang says.

He shares that a board secretary needs to possess a wide range of personal qualities and professional

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rules, regulations and industry  
developments are constantly evolving  
and changing, requiring board  
secretaries to continuously update  
their knowledge in order to lead the  
company towards its goals  
”

Yang Liang FCG HKFCG, Vice-President and  
Board Secretary, Lizhu Pharmaceutical Group



skills, including a relevant professional background, comprehensive abilities, communication and interpersonal skills, confidentiality and ethical principles, continuous professional knowledge updates, as well as technological and numerical skills, among others. Such a combination of qualities and skills will contribute to their effective performance.

Mr Zhang believes that governance professionals currently have a lot of room for development in the Mainland. They are relied on to provide professional advice and recommendations to corporate governance and management teams. However, to truly become part of the senior management of a company, there may still be certain practical disparities.

'For example, Mainland companies may currently place more emphasis

on their capital management abilities, and less on their secretarial roles to boards. This disparity in practice is related to the development processes of board secretaries. The profession of the board secretary in the Mainland has emerged relatively recently, just over the past 20 years, but is highly related to capital market development. In addition, the international expectation (deriving from the long-term development of best practice) on the roles of company secretaries/governance professionals, especially from the perspectives of international good corporate governance and compliance of capital market regulations, may shed light on the continued development of the profession of board secretaries,' Mr Zhang says.

He also mentions that the connection and cooperation among different countries, regions and related

enterprises in the world is likely to continue to deepen. Therefore, Mainland enterprises will increasingly require professionals with an international perspective to support their operations and governance on a global scale. Board secretaries and governance professionals, as indispensable roles in modern corporate systems, have a very bright and board outlook for future development.

He advises individuals interested in entering this field to prepare in advance, enhance their professional skills, obtain relevant qualifications, and make use of digital technology and AI technology to maximise their efficiency in work. 'With the continuous emergence of new technologies and tools, board secretaries also need to continuously learn and adapt to these technologies to better support corporate decision-

making. For example, the application of technologies such as artificial intelligence, big data, as well as ChatGPT, will greatly improve the efficiency and quality of the work of board secretaries,' he says.

**Yang Liang FCG HKFCG,  
Vice-President and Board Secretary,  
Lizhu Pharmaceutical Group**

Lizhu Pharmaceutical Group Co Ltd is listed on the Shenzhen Stock Exchange (stock code: 000513/200513) and the Hong Kong Stock Exchange (stock code: 1513). It is a comprehensive and high-tech pharmaceutical enterprise that integrates research, development, production and sales of pharmaceutical products. The company has many years of experience in the production and sales of prescription drugs.

Mr Yang currently serves as the Vice-President, Board Secretary and Hong Kong H-share Company Secretary. His main responsibilities include handling the affairs related to board meetings, information disclosure, investor relations, capital operations (such as refinancing, equity incentives, and mergers and acquisitions), as well as ESG reporting and rating improvement. Additionally, he is also involved in the board meetings and equity management of internal subsidiaries.

He says that board secretaries serve as the gatekeepers for compliance within the organisation. Internally, they are the authority on regulatory requirements, providing decision-making support for significant strategic projects. Externally, they act as the company spokesperson and are particularly valuable in unveiling and disseminating the value of the

company to investors. A qualified and professional board secretary can assist senior management in establishing a positive reputation in the capital market, help improve corporate governance structures, enhance governance standards, and leverage the capital market to accelerate business development.

Given their significant responsibilities, in terms of professional knowledge board secretaries should have a basic understanding of finance, law, securities and other relevant areas. They need to possess strategic thinking capabilities, effective communication skills and a commitment to continuous learning. 'Corporate governance is a complex system, and its effectiveness and value realisation are closely related to fundamental factors such as the development stage of the company, the industry and the shareholder situation. So the establishment of various systems and mechanisms is crucial,' Mr Yang says.

In recent years, because of the long-term impact of the Covid-19 pandemic on businesses and the economy, companies have focused great energy on how to maintain profitability and operational stability, with relatively limited attention given to governance. 'However, awareness of governance is increasing in the Mainland. As dual-listed companies, we have experienced higher requirements for regulation and corporate governance, and there have been some positive changes,' Mr Yang says.

With the revision of securities laws, the Mainland has made new revisions and regulatory requirements in areas

such as listing rules, information disclosure and investor relations. The independent director system has also been further improved, and regulatory guidelines related to ESG have been internally solicited for feedback and discussion on multiple occasions. Rules, regulations and industry developments are constantly evolving and changing, requiring board secretaries to continuously update their knowledge in order to lead the company towards its goals.

This paints a promising future for the profession. 'As regulatory efforts in the securities market continue to strengthen, the responsibilities of listed companies and their directors, supervisors and executives are increasing. The risks and penalties are also growing, leading to a continuous demand for governance professionals,' Mr Yang says.

He advises young professionals to maintain a sense of awe and courage, and to focus on three areas while developing their skills: cultivating strategic thinking abilities in their daily jobs, promoting multi-level equity incentive plans centred around corporate performance or business development, and engaging in work related to ESG reporting and rating enhancement. 'In recent years, the Institute has kept pace with the times by training and qualifying governance professionals in ESG, meeting the increasing demands of Mainland practitioners in Hong Kong-listed companies. The Institute has made significant contributions,' he says.

**Hsiuwen Liu**  
*Journalist*

# 更好的公司治理和董秘角色

三位资深董事会秘书就董秘的角色、公司治理实务的挑战与治理专业人士在内地的发展前景分享了他们的观点。





### 马金儒女士 FCG HKFCG, 金风科技股份有限公司副总经理、董事会秘书、公司秘书

金风科技股份有限公司（金风科技）是一家以风力发电机系统设计与制造为主的可再生能源公司，在深圳证券交易所（股票代码：002202）和香港交易所上市（股票代码：2208），并经营风

力发电厂投资、开发，以及风力发电等相关服务。马女士于 2010 年加入金风科技，担任副总经理、董事会秘书、公司秘书，共同完成了公司的香港上市以及配股等过程。

马女士分享，董秘和公司秘书的工作与企业发展息息相关：“我们可以由两个角度来看公司治理，第一是外部合规，第二是作为一个企业有好的治理更易达到发展目标。从上市公司的角度讲，董事长等其他管理者从宏观驾驭公司，不会深究公司治理的原理，于是公司治理的责任就落到董秘和公司秘书身上。这个岗位对于公司治理水平非常重要。”

在内地，由于不同的公司拥有不同的管理和股东架构，董秘和公司秘书的工作也会面对不同挑战。马女士有超过 20 年的行业经验，加入金风科技之前曾帮助国有独资公司上市，并转型至多元股东结构。“一间公司从独资到多元股东、从私有到公有是巨大的改变，必须搭建坚固的治理架构，设计董事会、股东大会的运作方法和个别权力是什么，以及议事规则如何运作。在内地，执行董事相对比较少，公司的日常经营管理交由经营管理机构打理，我们要充分重视到这方面的权力授权，以及董事会如何更好的监督。”

她表示，无论公司架构如何，在她多年的经验里，她发现公司治理的其中一项重要共同原则是平衡。“绝对控股的公司需要回避大股东控制，维持大股东和上市公司之间的相对独立。相对更市场



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一个好的董秘不仅能帮助公司在资本市场，还能够让公司建立一个非常健康的治理机制，防范经营过程中的风险

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马金儒女士 FCG HKFCG, 金风科技股份有限公司副总经理、董事会秘书、公司秘书

化、股权比较分散的公司，董秘和公司秘书如何平衡不同股东与持份者的利益就显得更加重要。”

马女士认为，对于中国上市公司来说，聘任一位专业和合规的董秘非常重要。

### 摘要

- 董秘必须快速掌握所在行业的变化，并运用公司治理的工具推进公司的战略发展
- 董事会秘书的责任增加，违反规定可能导致更严重的刑事定罪
- 治理上，内地的意识越来越高，董秘行业未来可有良好的发展

## “ 中国企业未来会需要 越来越多具有国际化 视野的专业人才，为 企业在全球范围内的 经营和治理提供支持 ”

张文字先生 FCG HKFCG, 天齐锂业股份有限公司副总经理、董事会秘书及公司秘书



董秘处于监管机构、股东、董事会和经营管理层等一系列关系之中，不仅需要熟悉如信息披露、董事会治理、风险控制、股东和投资者联系等流程，也需要掌握行业的大环境及未来发展。

以金风科技所在的能源行业为例，她分享，在十几年间行业风云变化，新的政策频出，竞争的态势也千变万化。一位合格的董秘必须掌握这些变化，才能真正参与到企业的发展，并运用公司治理的工具推进公司的战略发展。

随着境内外资本市场的发展，马女士认为，未来行业对于董秘的要求将不断提高，她也建议中国公司更加重视董秘的角色。“越来越多的公司在寻求资本市场的发展，所以一定会需要董秘这样的一个专业的人士。大多数公司把董秘当成一个资本运作的一个人才，让公司上市，上市后更好地融资，但很遗憾地忽略了董秘在公司治理中的作用和力量。公司治理是一个机制，让你实现公司战略的目标。一个好的董秘不仅能在资本市场中帮助公司，还能够让公司建立一个非常健康的治理机制，防范经营过程中的风险。”

张文字先生 FCG HKFCG, 天齐锂业股份有限公司副总经理、董事会秘书及公司秘书

天齐锂业以锂为核心的新能源材料企业，为深圳证券交易所（股票代码：002466）和香港联合交易所（股票代码：9696）两地上市公司，战略性布局中国、澳大利亚和智利的锂资源，并凭借垂直一体化的全球产业链优势与国际客户建立伙伴关系，共同助力电动汽车和储能产业实现锂离子电池技术的长期可持续发展。

张先生目前担任天齐锂业的董事会秘书、副总裁和香港联席公司秘书，主要负责公司董事会运作事务、公司治理、A+H两地上市公司证券和信息披露事务、上市公司国内外投资者关系、公司股权融资、公司资本市场声誉和证券媒体管理、对特定海外子公司治理管控等事务。

过去的30余年间，天齐锂业经历了企业改制、深交所上市、资本扩张、全球收购、香港联交所上市等多个阶段。2022年，张先生作为天齐锂业的H股上市总协调人之一，共同统筹了公司H股IPO上市的整个过程。他表示，当时因为市场客观情况，港股IPO的审批速度

受到一定影响，同时资本市场普遍信心略为不足，投资氛围偏谨慎。“所以，核心是加强行业研判、趋势分析和针对性的沟通。虽然市场环境不太好，但公司所处的锂行业景气度不断提升，我们安排更多更有效的多场投资者沟通会，持续合理地将公司的行业发展前景和公司的竞争实力展示给投资者。”

公司上市后，张先生制定了整体公司治理和投关战略目标和规划，并领导公司的治理、证券合规和国际投关板块建立更加国际化、精细化、专业化的一流证券事务和投关团队。他同时负责公司信息披露管理事务等相关的证券合规和管控。他举例，天齐锂业属于新能源行业，该行业不断发展变化，如何迅速了解分析行业变化并高效处理信息，是他工作的挑战之一。“关于如何更好理解新能源行业，我们可以首先筛选权威和有效的资讯渠道，比如权威的行业研究报告、行业媒体和专业网站、行业协会以及相关的行业会议和展览。态度方面，方向正确、积极勤奋和对本行热爱，我认为是迅速而又深入的了解这个新行业的必要条件。”

他分享，董秘需要具备广泛的个人素质和专业技能，包括相关专业背景、综合能力、沟通与人际关系、机密性与道德观念、专业知识更新以及技术和数字技能等。这样的综合素质和技能将有助于他们有效履行职责并在公司治理中发挥重要作用。

张先生认为，治理人士目前在内地A股上市公司有许多发展空间，能为公司治理层和管理层提供专业的意见和建议，但要真正成为公司的高级管理层，目前两者的定位可能还存在一定的实践差异。“例如，内地公司目前对董秘这一高管岗位可能更注重他们的资本运作能力，而不是仅仅是“董事会的秘书。”这种要求与董秘的发展历程相关，内地董秘职业兴起时间虽然较短，仅20余年，但是与资本市

# CGj

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**规则、制度、行业发展不断更新变化，董秘需要不断更新知识，才能带领企业朝目标迈进**  
 ”

**杨亮先生 FCG HKFCG，丽珠医药集团股份有限公司副总经理、董事会秘书**

场发展紧密相关。此外，基于长期最佳实践发展而来的国际上对公司秘书/治理专业人士职能的期望，特别是从国际良好公司治理和资本市场规则遵守的角度，对董秘职业不断发展也很有参考意义。”

他说，国际上不同国家和地区和相关企业将不断深化联系和合作，因此，相信中国企业未来会需要越来越多具有国际化视野的专业人才，为企业在全球范围内的经营和治理提供支持。董秘和公司治理人士作为现代企业制度中不可或缺的专业人才，未来的发展前景非常广阔。他建议有兴趣入行的人可提早考虑，加强专业学习，取得专业资质，同时利用数码技术和智能技术，让工作事半功倍。

“随着新的技术和工具的不断涌现，董秘也需要不断学习和适应新的技术和工具，更好地支持企业的决策和管理。例如，人工智能、大数据以及包括最新的CHATGPT等技术的应用将会为董秘提供更加高效和精准的工作工具，提高工作效率和质量。”

**杨亮先生 FCG HKFCG，丽珠医药集团股份有限公司副总经理、董事会秘书**  
 丽珠医药集团股份有限公司于深圳证券交易所（股票代码：000513/200513）

和香港交易所上市（股票代码：1513），是一间集医药产品科研、开发、生产、销售于一体的综合性、高新技术型制药企业集团，在处方药的生产与销售领域具有多年经验。

杨先生目前担任副总裁、董事会秘书和香港H股公司秘书，主要职责包括三会运作事务、信息披露、投资者关系、资本运作（如再融资、股权激励、投资并购等）以及ESG报告与评级改善，除此之外还涉及内部子公司的三会及股权管理等。

他表示，董秘是企业内部在资本市场的合规守门人，是证券监管要求与法律法规的内部权威，可以在重大战略项目上给予决策支持。对外，董秘是新闻发言人，在投资人面前更是价值挖掘与传播者。合格和专业的董秘能够协助企业树立良好资本市场口碑，帮助企业完善治理结构、提升公司治理水平以及借力资本市场加速业务发展。

董秘肩负重任，所以专业知识上，应该对财务、法律、证券等方面有基本了解，素质与能力方面，则需要具备战略思维能力，良好沟通能力，与持续学习的能力，杨先生分享。“公司治理是一套复杂的系统，其有效性或

价值发挥首先与企业所处的阶段、行业、控制权关系与股东情况等根本性的因素密切相关，其次是各项制度与机制体系的建立。”

杨先生说，疫情期间对企业 and 经济均带来了不同程度的影响，企业将非常多的精力放在如何保持短期盈利和经营稳定上，治理层面所花的精力相对有限。“但从治理意识与法规要求上，内地也越来越严格，作为两地上市公司，感受到对监管和公司治理的要求越来越高，会有更多好的改变与提升。”

近年，随着证券法修订，内地在上市规则、信息披露、投资者关系等方面做出新的修订与规则要求，近期又继续完善独立董事制度，有关ESG的监管指引也已经多次内部征求意见与讨论。规则、制度、行业发展不断更新变化，董秘需要不断更新知识，才能带领企业朝目标迈进。

这代表着董秘行业未来可有良好的发展：“当证券市场的监管力度持续强化，上市公司及相关董事、监事和高管的责任不断加重，相关违规与处罚风险加大，企业对于治理方面的需求也会不断提升，相对也需要更多治理方面的专业人才。”

他建议年轻从业者常怀敬畏之心、谦虚之心、勇敢之心，从三个方面培养与努力实践：日常履职中的战略思维培养；以企业业绩或业务发展为核心的多层次股权激励方案的推动实施；以ESG为核心的报告、改善与评级提升的工作开展。杨先生认为，“公会近年来在治理专业人士和ESG专业资格培训方面也与时俱进，契合了内地在香港上市公司相关执业人士的提升需求，做出了非常大的贡献。”

**Hsiuwen Liu**  
 记者



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## Professional Development

### Seminars: August 2023

7 August

#### Achieving efficiency in unprecedented times – practical tips for liquidating inactive companies

*Chair:* Jerry Tong FCG HKFCG, Institute Assessment Review Panel member and Professional Development Committee member, and Financial Controller and Company Secretary, Sing Lee Software (Group) Ltd

*Speakers:* Joyce Lau FCG HKFCG, Executive Director, Business Services, and Ella Wong FCG HKFCG(PE), Director, Corporate Services, Tricor Services Ltd

17 August

#### Back to basics with trust



*Chair:* Kitty Liu FCG HKFCG, Institute Professional Development Committee member, and Company Secretarial Consultant, Law Department of the Hong Kong Office, AIA International Ltd

*Speaker:* Anna Chan, Partner, Head of Tax & Private Client, Oldham, Li & Nie

21 August

#### Data protection in cross-border transfer: roles of the board & use of technology



*Chair:* Elaine Chong FCG HKFCG, General Counsel-Hong Kong, CLP Power Hong Kong Ltd

*Speakers:* Dominic Wai, Partner, ONC Lawyers; Pooja Shukla FCG HKFCG, Senior Lecturer, Lee Shau Kee School of Business and Administration, Hong Kong Metropolitan University; and Helina Lo, Head of Risk and Regulatory Compliance, and Brian Li, Senior Manager, Sia Partners

22 August

#### Shareholder meetings for Hong Kong companies – 2023 Companies Ordinance amendments and refresher



*Chair:* Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE), Past International President and Institute Past President, Nomination Committee Chairman, Mainland China Affairs Committee member and Company Secretaries Panel member, and Executive Director and Company Secretary, CK Hutchison Holdings Ltd

*Speakers:* Benita Yu FCG HKFCG, Senior Partner, and Vincent Chan, Partner, Slaughter and May

29 August

#### Corporate governance: challenges & best practices

*Chair:* Christine Chung FCG HKFCG, Professor of Practice, Hong Kong Baptist University

*Speakers:* Jerome Ching, Head of Governance Commercial, Diligent; and Patricia Hui FCG HKFCG(PE)

31 August

#### Annual reports of listed companies: regulatory updates & practical tips



*Chair:* Polly Wong FCG HKFCG(PE), Institute Disciplinary Tribunal member and Professional Development Committee member, and Company Secretary and Group Financial Controller, Dynamic Holdings Ltd

*Speakers:* Carina Foo ACG HKACG(PE), General Manager, CS Legend Business Services Ltd; Nic Yau, Consultant, Lo & Lawyers; and Zonta Yung, Project Manager, Sustainability, SGS Hong Kong Ltd

## ECPD seminars/Videos on Demand

ECPD training is organised by the Institute to facilitate its members and other governance professionals to acquire governance knowledge, corporate secretarial skills, and related thought leadership and best practices.

In addition to in-person seminars, ECPD training is delivered via live webinars or pre-recorded videos for maximum accessibility and flexibility.

*Details of the Institute's forthcoming ECPD seminars and ECPD Videos on Demand are available in the Professional Development section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

*For enquiries, please contact the Institute's Professional Development Section: (852) 2830 6011, or email: [cpd@hkcgj.org.hk](mailto:cpd@hkcgj.org.hk).*

## Membership

### New Fellows

The Institute would like to congratulate the following Fellows elected in July 2023.

#### Yu Ching Lai FCG HKFCG

Ms Yu was previously employed as the Senior Company Secretarial Manager of Yue Yuen Industrial (Holdings) Ltd (Stock Code: 551) and has around 15 years of experience in the company secretarial industry. Ms Yu holds an LLM in corporate and financial law from The University of Hong Kong.

#### Ching Yeh Mang FCG HKFCG

Company Secretarial Manager  
Hengan International Group Company Ltd (Stock Code: 1044)

#### Chung Mei Sze FCG HKFCG

Company Secretarial Manager  
Sogo Hong Kong Company Ltd

#### Lam Wai Man FCG HKFCG

Senior Manager, Company Secretary  
China Mobile Ltd (Stock Code: 941)

#### Ng Yee Man FCG HKFCG(PE)

Company Secretary  
China Agri-Products Exchange Ltd (Stock Code: 149)

#### Yao Wenming FCG HKFCG

Director, Financial Development and Supervisor of Supervisory Board and Member of Supervisory Board  
Sanya Development Holding Co Ltd

#### Zhang Li FCG HKFCG

Director, Finance and Board Office Department  
DongFeng Motor Group Company Ltd (Stock Code: 489)

#### Zhang Lu FCG HKFCG

Vice President, Issuer Service  
Computershare International Information Consultancy Services (Beijing) Co Ltd

## Membership (continued)

### New graduates

The Institute would like to congratulate our new graduates listed below.

Au Chun Ho	Fong Yuet Yi	Li Chun Sing, Andrew	Teng Lili
Chan Jeuk Hei	Ha Susanne	Li Huifang	Ting Ka Lai, Carrie
Chan Lai Yin	Ho Kwok Wai	Li Yat Hoi	Ting Kai Xian
Chan Siu Fan	Huang Xuedan	Lian Qinyi	Tsang Hin Cheung
Chan Ting Fung, Jason	Hung Ying Ying	Liew Daphnie Pingyen	Tsang Man Yin
Chan Yan Lam	Ip Tan Ieng	Lin Lam	Tse Po Yu
Chau Mang Lam	Ip Wai Yin	Liu Yaxin	Tung Chun Yu
Chau Victoria Elizabeth	Kong Yat Wa	Lo Cheuk Wai	Tracey Anne Turner
Tuen Wai	Kwan Wai Sum	Lo Pik Fai	Wong Danie
Cheng Chi Lun, Brandon	Kwok Chee Wai	Lok Ka Ho	Wong Kam Yin
Cheng Hau Ching	Kwong Lee Ngar	Lui Oi Ki	Wong Kwan Yiu, David
Cheng Wai Sin	Lam Lai Yan	Luk Ka Yan	Wong Lai In
Cheung Ka Ki	Lam Ming Chung	Lung Wing Sze	Wong Yan Kei
Cheung Ka Yu	Lam Sin Ue	Mak Pui Yee	Wong Yan Yan
Cheung Lok Hang, Chris	Lam Wai Kwan	Mo Yingfei	Wong Yu Sze
Cheung Wai Wing	Lam Yin Yam	Ng Yat Wing, Athena	Woon Zoe Shook Yee
Chin Kin Fai	Lau Ka Chi	O Ching Yuan	Yau Wan In
Chiu Ho Lun, Alan	Lau Suet Ying, Alice	Pang Man Yi	Yeung Pauline Hoi Yee
Cho Tsun Pang	Lau Tin Ho	Pang Wai Shan	Yim Ka Wing
Cho Yin	Law Kin Lung	Poon Wai Lam	Yiu Wing Him
Choi Hang Fai	Lee Yiu Wai, William	Poon Yun Kwan	Yu Wing Kei
Chu Chi Chun	Lei Nelson	Shah Henisha Nipun	Yuen Mei Kay
Chu Hiu Tung	Leung Shuk Fan	Sham Tsz Tung	Yuen Yu Hung
Chui Cheuk Yin	Leung Vinci	Si Meng	
Dai Gaojie	Leung Wai Chi	Sze Hiu Lai	
Fan Kam Hung	Leung Yim Ting	Tam Hiu Kwan	

### Forthcoming membership activities

Date	Time	Event
17 November 2023	7.30pm-8.30pm	Wellness series: hatha yoga workshop
18 November 2023	8.45am-5.00pm	Day-tour at Lai Chi Wo, Kat O (荔枝窩, 吉澳)
24 November 2023	7.30pm-8.30pm	Wellness series: back care yoga workshop

For details of forthcoming membership activities, please visit the Events section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).



## Membership activities: August 2023

### 12 August Craft beer tasting workshop



### 16 August Hong Kong Start-Up 101

On 16 August 2023, the Institute held a seminar called Hong Kong Start-Up 101, led by Edith Shih FCG(CS, CGP) HKFCG(CS, CGP) (PE), Past International President, Honorary Adviser to Council and Institute Past President. Also participating were Brandon Lin, Founder, President and Chief Investment Officer of SPQ Asia Capital, and General Partner of SAIF Partners Group, and Frank Yuen FCG HKFCG, Group General Counsel and Head of



Compliance, CK Hutchison Holdings Ltd, along with a number of student interns. This seminar – which is part of an annual event organised by Ms Shih to help familiarise student interns with topical governance issues – reviewed corporate structures and a range of issues pertinent to start-ups.

### 19 August Experience workshop: Hong Kong sign language (香港手語體驗工作坊)



## Membership (continued)

24 August

### Welcome drinks for new members and graduates

On 24 August 2023, after an absence of four years, the Institute held a welcome drinks event for new members and graduates. Institute President Ernest Lee FCG HKFCG(PE) congratulated the new Fellows, Associates and graduates on their excellent work over the past few years. Institute Vice-President and Membership Committee Chairman David Simmonds FCG HKFCG talked about the Institute's dedication to enhancing engagement with the next generation. The event, which was attended by over 150 people, was a welcome opportunity for the Council and committee members to meet new members and graduates in an informal and relaxed setting.



## Advocacy

### The Hong Kong Chartered Governance Institute – Annual General Meeting 2023 and Council Election for 2024

Nominations for election to the Council of the Institute have now been closed. The 2023 Annual General Meeting of the Institute will tentatively be held on 14 December 2023.

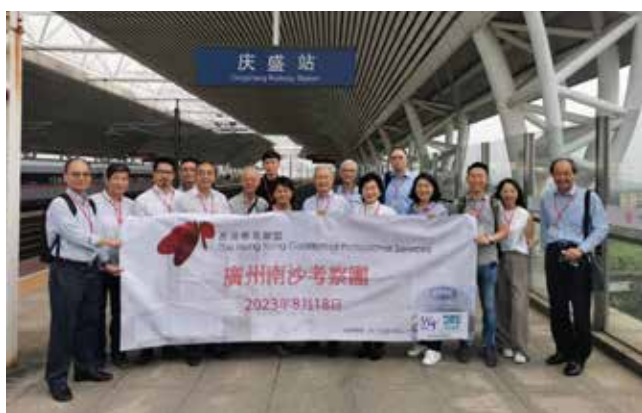
Pursuant to the Articles of Association of the Institute, only Fellows who are ordinarily resident in the Divisional Territory are eligible to stand for election. The Council

is also appointed as the Hong Kong/China Committee of The Chartered Governance Institute. In the event that the number of candidates does not exceed the number of vacancies, those nominated will be deemed elected. Where the number of candidates does exceed the number of vacancies, a postal ballot will be conducted.

*More details are available on the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

### The Hong Kong Coalition of Professional Services day trip to Nansha

On 18 August 2023, the Institute joined a delegation from The Hong Kong Coalition of Professional Services (HKCPS) on a day trip to Nansha in the Mainland, via the Guangzhou-Shenzhen-Hong Kong Express Rail Link (xRL). Past International President and Institute Past President Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE), Institute Past President Ivan Tam FCG HKFCG, Treasurer Daniel Chow FCG HKFCG(PE) and Institute Chief Executive Ellie Pang FCG HKFCG(PE), along with the participating delegation, had the opportunity to visit various high-technology and important industries in Guangzhou.



### Visit to the Institute

On 23 August 2023, Institute Chief Executive Ellie Pang FCG HKFCG(PE) was delighted to receive a visit from Zhuang Yuan ACG HKACG, Director General, Office of the Board of Directors, and Song Jinggang, Chief Financial Officer and Secretary of the Board of Directors, as representatives of China Shenhua Energy Co, Ltd. They were joined by Isaac Chen, Partner at Haiwen & Partners LLP.



## Advocacy (continued)

### Seminar on legal challenges and coping strategies under the Belt and Road Initiative

On 25 August 2023, Institute Vice-President Dr Gao Wei FCG HKFCG(PE), Council member Tom Chau FCG HKFCG and Institute Chief Executive Ellie Pang FCG HKFCG(PE) attended a seminar on legal challenges and coping strategies under the Belt and Road Initiative, hosted by the State-owned Assets Supervision and Administration Commission of the State Council, and jointly organised with the Ministry of Commerce of the People's Republic of China and the Hong Kong Department of Justice.



The seminar highlighted the competitive edge of Hong Kong as a platform for 'going global', and explained how Mainland enterprises could utilise the legal and dispute resolution services in Hong Kong for that purpose. Over 250 participants attended the seminar, the majority being representatives from state-owned enterprises and private enterprises in the Mainland.



## Corporate Governance Paper Competition and Presentation Awards 2023

The annual Corporate Governance Paper Competition and Presentation Awards, organised by the Institute, is designed to foster an appreciation of corporate governance among local undergraduates. The theme this year asked applicants to evaluate the question: 'Climate change disclosures – is the world too focused on this topic?'

The six finalist teams of the Paper Competition attended the Presentation Awards on 16 September 2023, held in online mode and attracting over 600 participants, who were given the opportunity to cast votes for the Audience's Favourite Team.

The results of the Corporate Governance Paper Competition and Presentation Awards 2023 are set out below.

Paper Writing	Paper Presentation	Audience's Favourite Team Award
<b>Best Paper Award</b> Yannie Kum and Selina Wu The University of Hong Kong	<b>Best Presentation Award</b> Yannie Kum and Selina Wu The University of Hong Kong	Kelly Chan, Kelly Cheung, Sandy Ma and Karen Tam The Chinese University of Hong Kong, The University of Hong Kong and The Hang Seng University of Hong Kong
<b>1st Runner-up</b> Chloe Lee and Huey Lee The University of Hong Kong	<b>1st Runner-up</b> Kelly Chan, Kelly Cheung, Sandy Ma and Karen Tam The Chinese University of Hong Kong, The University of Hong Kong and The Hang Seng University of Hong Kong	
<b>2nd Runner-up</b> Kelly Chan, Kelly Cheung, Sandy Ma and Karen Tam The Chinese University of Hong Kong, The University of Hong Kong and The Hang Seng University of Hong Kong	<b>2nd Runner-up</b> Miki Ng, Jilly Wong and Ken Yu The Hong Kong University of Science and Technology	

*Congratulations to all awardees!*

*The Institute would like to thank the following individuals and organisations (listed in alphabetical order), and all the contestants for their contribution and support.*

### Auditor for the Audience's Favourite Team Award

- Edmund Wong FCG HKFCG, Legislative Councillor (HKSAR), and Practising Director, Patrick Wong CPA Ltd

CUHK Business School, The Chinese University of Hong Kong

- Professor Steven Cheung, Lecturer, Department of Accounting, The Hong Kong University of Science and Technology

(Corporate Governance and Risk Management), and Financial Services & Planning Concentration Coordinator, Department of Business Administration, Hong Kong Shue Yan University

### Paper Competition Reviewers

- Dr Dennis Chan, former Senior Lecturer, Department of Finance,

- Dr Alice Chung, Senior Lecturer, Programme Coordinator

- Dr Lisa Goh, Associate Professor and Programme Director of BBA

## Advocacy (continued)

- in Corporate Governance and Compliance, Department of Accountancy, The Hang Seng University of Hong Kong
- Carmen Lam FCG HKFCG(PE), Senior Lecturer, Lee Shau Kee School of Business and Administration, Hong Kong Metropolitan University
  - Dr Bruce Li FCG HKFCG(PE), Programme Director – Master of Corporate Governance and Teaching Fellow, School of Accounting and Finance, The Hong Kong Polytechnic University
  - Dr Lynn Wang, Assistant Professor, HKU Business School, The University of Hong Kong
  - Dr Raymond Wong, Associate Dean (Undergraduate Programmes), College of Business, City University of Hong Kong
  - Tommy Wong, Senior Lecturer, The Rita Tong Liu School of Business and Hospitality Management, Caritas Institute of Higher Education
  - Dr Davy Wu, Senior Lecturer, Department of Accountancy and Law; Programme Director, MSc in Corporate Governance and Compliance; and Associate Director (Corporate Governance), CCGFP, Hong Kong Baptist University
  - Professor Harry Wu, Associate Professor, Department of Accountancy, Lingnan University
- Paper Competition Panel Judges**
- Ricky Cheng, Director and Head of Risk Advisory, BDO Risk Advisory Services Ltd
  - Donald Lai ACG HKACG, Senior Legal Counsel, CCB International (Holdings) Ltd
  - Tommy Tong FCG HKFCG, Partner, Herbert Smith Freehills
- Presentation Panel Judges**
- Alson Law FCG HKFCG, Institute Company Secretaries Panel member
  - Ellie Pang FCG HKFCG(PE), Institute Chief Executive
  - Matthew Young FCG HKFCG(PE), Institute Qualifications Committee Vice-Chairman
  - City University of Hong Kong
  - Hong Kong Baptist University School of Business
  - Lee Shau Kee School of Business and Administration, Hong Kong Metropolitan University
  - Hong Kong Shue Yan University
  - Faculty of Law, The Chinese University of Hong Kong
  - Department of Accountancy, The Hang Seng University of Hong Kong
  - School of Accounting & Finance, Faculty of Business, The Hong Kong Polytechnic University
  - HKUST Business School
  - HKU Business School
- Presentation Trainer**
- Leona Wan
- Silver Sponsors**
- Clifford Chance
  - Herbert Smith Freehills
  - Mayer Brown
- Publication Sponsor**
- Wolters Kluwer
- Supporting Organisations**
- Caritas Institute of Higher Education

*For details of the competition, please visit the Corporate Governance Paper Competition and Presentation Awards page under the Student Promotion & Activities subpage of the News & Events section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*



## Chartered Governance Qualifying Programme (CGQP)

### November 2023 examination diet timetable

The November 2023 examination diet of the CGQP will be held between 20 and 30 November 2023.

#### Week one

Date/Time	20 November Monday	21 November Tuesday	22 November Wednesday	23 November Thursday
9.15am–12.30pm*	Hong Kong Taxation	Hong Kong Company Law	Interpreting Financial and Accounting Information	Corporate Secretaryship and Compliance

#### Week two

Date/Time	27 November Monday	28 November Tuesday	29 November Wednesday	30 November Thursday
9.15am–12.30pm*	Corporate Governance	Risk Management	Strategic Management	Boardroom Dynamics

\* Including 15 minutes reading time (9.15am–9.30am).

#### Key dates

Key dates	Description
17 October 2023	Pre-released case study
Early November 2023	Release of examination admission slips
21 December 2023	Closing date for examination postponement applications
Mid-February 2024	Release of examination results
Mid-February 2024	Release of examination papers, mark schemes and examiners' reports
Late February 2024	Closing date for examination results review applications

Note: The Institute reserves the right to change the dates and details without prior notice.

For details, please visit the *Examinations* page under the *Chartered Governance Qualifying Programme* subpage of the *Studentship* section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).

For enquiries, please contact the *Qualifications and Assessments Section*: (852) 2830 6010, or email: [exam@hkcgj.org.hk](mailto:exam@hkcgj.org.hk).



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## Learning support

The Institute provides a variety of learning support services for students to assist them with preparing for the CGQP examinations.

### Video-recorded Student Gatherings

The Video-recorded Student Gatherings provide students with a better understanding of the requirements of the CGQP examinations and help them prepare more thoroughly for the examinations. The videos are available from the Student Gathering page under the Learning Support subpage of the Studentship section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).

### Examination technique online workshops and student seminars

Video-recorded examination technique online workshops and student seminars are available for subscription to assist with preparing for the CGQP examinations.

*For details, please visit the Online Learning Video Subscription page under the Learning Support subpage of the Studentship section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

*For enquiries, please contact the Qualifications and Assessments Section: (852) 2830 6010, or email: [exam@hkcgj.org.hk](mailto:exam@hkcgj.org.hk).*

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## Studentship activities: August 2023

24 August

**Student Gathering (5th session):  
start your journey to qualify as a  
governance professional**



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## Student Ambassadors Programme 2023/2024 – recruitment of mentors

Our Student Ambassadors Programme (SAP) serves as a platform to introduce and enhance students' understanding of the career of a governance professional. One of the key features of SAP is the Mentorship Programme, which gives our student ambassadors the chance to learn from experienced members of the profession.

We would like to invite Institute members to join the SAP Mentorship Programme as our mentors to nurture the young generations as future governance professionals.

*For details of SAP, please visit the Student Ambassadors Programme page under the Student Promotion & Activities subpage of the News & Events section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

*For enquiries, please contact the Qualifications and Assessments Section: (852) 2881 6177, or email: [student@hkcgj.org.hk](mailto:student@hkcgj.org.hk).*

## Notice

### Recruitment of CGQP examiners/reviewers

The Institute is now seeking experts who are willing to contribute to and uphold the standards of the Institute's qualifying programme as examiners/reviewers for the CGQP examinations. Interested parties are invited to send your full resume to [exam@hkcgj.org.hk](mailto:exam@hkcgj.org.hk). Please quote 'QA\_2023' and indicate the module(s) that you are interested in on or before 31 December 2023.

#### Role of examiners/reviewers:

- prepare and review examination papers and mark schemes
- mark and review examination answer scripts
- submit examiners/reviewers report
- attend group review meetings and panel meetings, and

- provide advice and updates to the syllabus content, study materials and recommended reading list.

#### Requirements for examiners/reviewers:

- sound working knowledge and experience of the module subject matter
- experience in setting a post-graduate level of examination paper and in marking answer scripts
- relevant academic and/or professional qualifications in the module subject matter, and
- being a member of the Institute and CGI is an advantage.

*For enquiries, please contact the Qualifications and Assessments Section: (852) 2830 6015, or email: [exam@hkcgj.org.hk](mailto:exam@hkcgj.org.hk).*

### CGj goes paperless and eco-friendly from January 2024

At The Hong Kong Chartered Governance Institute, we uphold strong corporate governance principles and prioritise preserving the environment.

In 2015, the Institute launched the electronic version of CGj, our monthly journal, to all members, graduates and students. We are pleased to announce that as of 30 June 2023, 6,550 subscribers have already opted for the electronic version (e-CGj). This is a significant milestone for the Institute and we appreciate your support in helping us become more environmentally friendly.

As part of our commitment to these values, we will no longer provide physical copies of CGj to our members, graduates and students from January 2024. Instead, the journal will be available on our new website and will be sent to our subscribers via email.

We sincerely value your unwavering support in preserving the environment.

*For any inquiries, please contact the Institute's Membership Section at (852) 2881 6177, or email: [member@hkcgj.org.hk](mailto:member@hkcgj.org.hk).*

### Featured job openings

Company name	Position
Foxtrot Partner Ltd	Corporate Governance Assistant/Trainee
Guangdong Investment Ltd	Deputy General Manager of Company Secretarial Department
Hong Kong Red Cross	Manager (Governance Support)
Orion Corporate Management Services Ltd	Company Secretary
The Hong Kong Chartered Governance Institute	Assistant Manager (Ref: QA2023-10)
The Hong Kong Chartered Governance Institute	Senior Officer/Officer, Marketing and Communications (Ref: MKT 2023-04)

*For details of job openings, please visit the Job Openings for Governance Professionals section of the Institute's website: [www.hkcgj.org.hk](http://www.hkcgj.org.hk).*

# HKCGI



## ECPD Videos on Demand

### Listed Companies Series:

Practical Overview of HKEX's Latest  
Guidance on Disclosure Requirements

New Share Scheme Regime

Trading Suspension and Resumption  
of Listed Companies: A Practical  
Perspective

### Wealth Management Series:

Overview of Private Fund Regimes in  
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For more details, please check the Professional Development section of HKCGI website: [www.hkcg.org.hk](http://www.hkcg.org.hk)

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<sup>1</sup>NBAA IFR theoretical range at Mach 0.85 with 8 passengers, 4 crew and NBAA IFR reserves. Actual range will be affected by ATC routing, operating speed, weather, outfitting options and other factors. All performance is based on preliminary data and subject to change.