



October 2024

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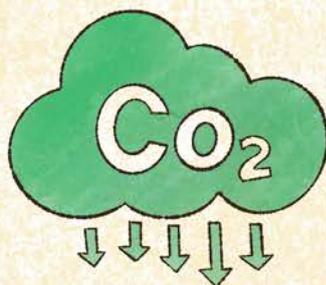
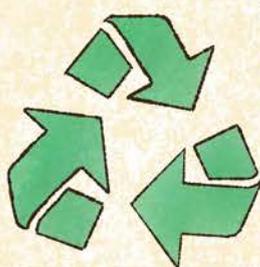
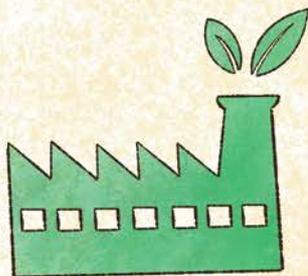
卓越治理 更佳未來

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

# Climate disclosure

## Mainland edition 2024

ESG reporting  
Board secretary role  
Listing Rules guidance



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**HK\$4,700** (36-hour lectures)

**HK\$6,200** (45-hour lectures)

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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 Chinese 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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**Students:** 2,407 **Graduates:** 454 **Associates:** 6,425 **Fellows:** 886

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## October 2024

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CGj 回顾了 2024 年 3 月公会在中国内地举办的两场关于 ESG 和气候信息披露实践的圆桌会议，多位行业领袖和专家担任演讲嘉宾，CGj 亦探讨了可持续发展的新趋势。

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这个月我们采访了中国海外宏洋集团有限公司公司秘书经理罗柱荣先生 ACG HKACG(PE)，这是新一代治理系列的最后一篇文章。

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## Mainland update

Before I turn to the contents of this month's edition of your journal, I would like to thank everyone who contributed to our latest Corporate Governance Conference, held on 20 September at the JW Marriott Hotel Hong Kong. The conference will be reviewed in the next edition of this journal so I won't go into detail about the event here, but I would like to take this opportunity to express heartfelt thanks to the many people involved in making our flagship biennial event such a success.

This month's CGj is our annual edition dedicated to developments in the Chinese mainland. We keep a close eye on developments across the border year round of course, but once a year we do a deeper dive into the issues at the top of the agenda for our members, affiliates and stakeholders living and working in the Chinese mainland.

Our cover story reviews the two roundtable meetings on ESG reporting and climate disclosure practices held in Beijing and Shanghai earlier this year. In addition, this edition features interviews with two board secretaries working in the Chinese mainland who successfully gained the Institute's professional qualifications to develop their career.

You can read about the challenges they face and their aspirations as peer governance professionals in this month's In Conversation article.

I leave you, therefore, to another highly useful edition of CGj, but, before I go, I would like to highlight a very important debate now ongoing in Hong Kong with significant implications for our profession. I am referring to the reforms proposed by Hong Kong Exchanges and Clearing Limited (HKEX) in its Consultation Paper on Review of Corporate Governance Code and Related Listing Rules.

As a governance institute, we agree with the aims of these reforms – Hong Kong's future as an international financial centre will be closely related to how successful we are in maintaining high standards of governance in our market. Nevertheless, feedback from our members has highlighted some of the challenges they would face if the proposals are implemented without more thought being given to their compliance implications.

I urge CGj readers to look at our submission to the consultation, available on the Submissions page of our website, to stay current with this important debate. While the submission backs many of the reform proposals, it highlights some (in particular those relating to director independence) where further guidance, training and longer

transitional periods might need to be given to enable listed companies to better adapt to the new regime.

We support mandating director training to enhance market quality and, in this connection, we are assembling training materials on the five subject areas identified in the HKEX consultation for launch by the end of the year.

Our consultation submissions work has been unusually busy this year. You can catch up with our work in this area via the Submissions page on our website. In addition, we also responded to the 2024 Policy Address Public Consultation – suggesting among other things, the establishment of a dedicated think-tank focused on attracting international investors to Hong Kong's IPO and broader financial markets. This work is a crucial part of the value our Institute brings both to our profession and to the Hong Kong and Chinese mainland markets, and it enables us to contribute directly to shaping the future environment in which governance professionals will work.

David Simmonds FCG HKFCG

## 内地最新发展

在介绍本刊内容之前，我想先感谢所有参与公会于9月20日在香港 JW 万豪酒店举行的企业管治研讨会的人士。本刊将在下一期对研讨会进行回顾，因此我不会在此详细介绍研讨会情况，但我想借此机会向参与我们两年一度的研讨会活动并使其成功举办的众多人士表示衷心感谢。

本月会刊是报道公会在内地发展的年度专刊。公会当然全年都密切留意内地的发展，但每年我们都会出版一期专刊，深入探讨在内地生活和工作的会员、联席成员和利益相关方最关心的问题。

本期封面故事回顾了今年早些时候公会在北京和上海举行的两次关于ESG报告和气候披露实践的圆桌会议。此外，本期还采访了两位在内地工作的董事会秘书，他们成功获得了公会的专业资格，并在此基础上获得了职业的提升与发展。读者可以在本期的“对话”(In Conversation)一文中了解到他们所面临的挑战以及作为治理专业人士的抱负。

本月会刊内容极具实用性，请细阅。不过在此之前，我想一提香港正在进行的一场非常重要的讨论，这场讨论

指的是香港交易所(港交所)在其企业管治守则及相关上市规则条文检讨咨询中提出的改革建议，这对我们的专业有着重要的影响。

作为一个专业治理机构，我们认同这些改革的目的--香港作为国际金融中心的未来，与我们能否成功地维持市场的高治理水平密切相关。然而，我们会员的反馈意见指出，如果这些建议在实施前没有更多地考虑其合规影响，他们将面临一些挑战。

我在此呼吁本刊的读者前往公会网站的意见书页面，查阅公会对此咨询所提交的意见书，以了解这场重要讨论的最新进展。该意见书支持多项改革建议，但也指出一些建议（尤其是与董事独立性相关的建议）可能需要进一步的指导、培训和更长的过渡期，以使上市公司更好地适应新制度。

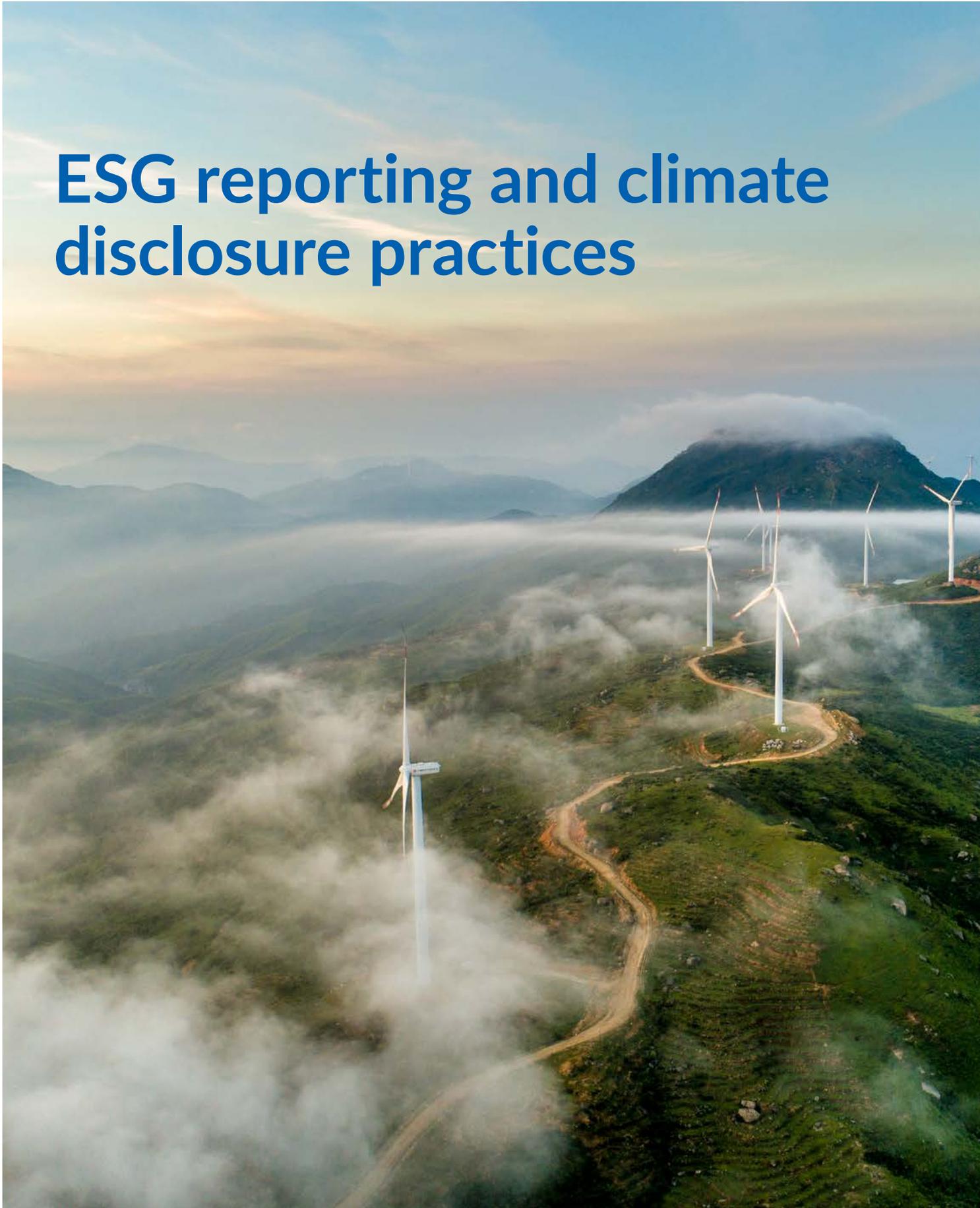
我们支持强制董事接受培训，以提升市场质量。为此，我们现正就港交所咨询文件中提出的五个课题范畴编制培训材料，并将于年底前推出。

今年，我们提交咨询意见书的工作异常繁忙。读者可以通过我们网站上的

意见书页面了解我们在这方面的工。此外，我们还回应了香港《2024年施政报告》的公众咨询，其中包括建议成立一个专门智库，致力于吸引国际投资者参与香港的首次公开招股以至整个金融市场。这项工作是公会为我们的专业以及香港和内地市场创造价值的重要部分，使公会能够直接为塑造治理专业人士未来的职业环境做出贡献。

司马志先生 FCG HKFCG

# ESG reporting and climate disclosure practices



CGJ reviews two Institute roundtable meetings on ESG and climate disclosure practices in the Chinese mainland, held in March 2024 with a number of industry leaders and experts in the field as speakers, and looks at the new trends in sustainable development.

**S**ustainable development and ESG practices are becoming increasingly important in the policy and corporate spheres, and have attracted extensive attention from global capital markets and regulatory bodies. In March 2024, the Institute held two roundtable meetings on ESG reporting and climate disclosure practices, one in Beijing and the other in Shanghai. These meetings brought together industry leaders and experts to explore how companies can effectively manage and disclose their performance and climate-related information in today's global business environment.

#### How companies can excel in ESG practices

##### Establishing a sustainable development system

At the Beijing roundtable meeting, Wang Xuan, Responsible Person for

ESG and Sustainable Development of the Lenovo Group, and Secretary General of the Lenovo China Platform ESG Committee, detailed Lenovo's comprehensive ESG strategies in her address.

She explained that the Lenovo Group, as one of the earliest companies in China to practise ESG, regards ESG and social value as foundational pillars of the company. From the perspectives of serving the nation, the industry, people's livelihoods and the environment, Lenovo actively pursues corporate social value. Within the group, ESG-related work is carried out through five major systems – organisation, output, communication, empowerment and objectives. Notable progress includes the establishment of the ESG Executive Supervision Committee in 2021 and the Lenovo China Platform

#### Highlights

- sustainable development and ESG practices are become increasingly important in the Chinese mainland
- ESG is a collective effort that requires continuous improvement, in which even small actions, such as reducing travel emissions, can bring about change
- for companies at the early stages of ESG management, a good strategy is to look at the disclosures of peers who are already performing well, identify what you can do and recognise what you cannot yet achieve

## “ China is developing rapidly, with an increasing focus on wind and solar energy ”

ESG Committee in 2022, which have strengthened the group's sustainable development efforts.

Lenovo prioritises transparent ESG information disclosure. In June this year, the Lenovo Group released its Sustainable Development Report for the 18th consecutive year and ensures comprehensive communication with stakeholders through various reports such as the Carbon Neutral Action Report and the Biodiversity Protection Innovation Practice White Paper.

Lenovo's green initiatives include committing to achieving net-zero greenhouse gas emissions across the entire value chain by the 2049/50 fiscal year, gradually establishing a completely green supply chain management framework, leveraging innovative technologies to create zero-carbon factories and reducing data centre energy consumption. Additionally, Lenovo has launched 'zero-carbon' products, and a carbon footprint and reduction platform for employees.

In social welfare, Lenovo focuses on enhancing quality of life by empowering communities through technology, revitalising rural areas, and supporting small and medium-

sized enterprises. In governance, Lenovo continually addresses issues concerning international trade security and export control, antitrust and unfair competition, business ethics and compliance, data security and privacy protection, AI ethics and ESG management, etc. 'With years of practical experience, Lenovo has established a comprehensive corporate compliance management system that is integrated into Lenovo's DNA and incorporated into its regular operations and management,' Ms Wang concluded.

### **Integrating ESG into business strategies**

Ma Jinru FCG HKFCG, Vice President, Board Secretary and Company Secretary of Goldwind Science and Technology Co Ltd, stated that since 2016 Goldwind has published annual sustainable development reports and has frequently introduced new initiatives, including regulating carbon emissions and setting up zero-carbon factories. She highlighted the importance of integrating ESG into corporate management: 'All departments and subsidiaries within the group already face performance-indicator pressure, so meeting ESG targets is challenging. It requires conceptual support and management skills.'

Goldwind ensures accurate ESG data across its 1,000-plus subsidiaries through a unified internal statistical system. 'We created carbon accounts for each subsidiary and sub-business unit in 2023. With these carbon accounts, enterprises can gauge their carbon emissions, including for each project, as well as their annual carbon

emissions trajectory for this year, next year and the year after, and whether they are going up or down,' Ms Ma explained. This transparency helps set realistic ESG targets and meets disclosure requirements.

Goldwind advocates green production and green operations, and aims to achieve 100% green power usage by 2031. To reach this goal, Goldwind began assessing the carbon footprint of its wind turbine products in 2020. In that year, the average carbon emissions per kilowatt-hour for Goldwind's turbines was 7 grams, which was reduced to around 4 grams in 2023. Ms Ma noted that 'the average lifecycle carbon emissions for wind power is 12 grams per kilowatt-hour and we have significantly reduced those emissions, which is of substantial social significance.'

Ms Ma emphasised that 'ESG is not something abstract – it must be combined with production, operations and R&D to improve disclosure and performance, as well as to obtain real data, thus allowing companies to achieve relevant goals in practice.'

### **Forming a dedicated team**

Huang Chaoquan FCG HKFCG, Vice President and Board Secretary of Huaneng Power International Inc, praised Lenovo and Goldwind's good work on carbon emissions. He clarified that, as a power generation company with a relatively high proportion of traditional energy, Huaneng places great importance on building an ESG management system. The company conducts daily management of ESG metrics and promptly releases reports in accordance with regulatory

requirements. The company has already carried out energy-saving, emissions-reduction and carbon-reduction modifications for thermal power units and has initiated carbon capture work.

Mr Huang noted that China is developing rapidly, with an increasing focus on wind and solar energy. Establishing a robust ESG management system, adhering to regulations and accelerating the development of renewable energy are very important for power generation companies. 'In promoting ESG, it is essential to systematically plan and to advance in an orderly manner consistent with developments in the industry, as well as the company sector and stage of development, aligning with higher goals and implementing feasible measures that suit the company's actual situation to progressively enhance management levels.'

Xie Jilong FCG HKFCG, Executive Director and Vice President of China United Insurance Holdings Co Ltd, pointed out that ESG-related work typically involves multiple departments, with the board secretary's office responsible for information disclosure. He emphasised that board secretaries should routinely educate all departments about ESG, and develop unified corporate governance guidelines and information disclosure requirements to avoid last-minute rushes.

Mr Xie outlined five key points for effective ESG practice – experience sharing, leadership attention, strict supervision, forming professional

teams and keeping an eye on market trends. He stressed the importance of accurate and complete data collection, stating: 'If metrics are inconsistent and not aligned, the data becomes unreliable. Disclosure requires authenticity, accuracy and completeness, and, if the data is not valid, the quality of disclosure will be significantly compromised.'

Ban Zefeng, Vice President and Board Secretary of New China Green Energy Co Ltd, shared that New China Energy has been publishing ESG reports since 2015 in accordance with the ESG Reporting Guide issued by Hong Kong Exchanges and Clearing Limited. As a renewable energy and natural gas industry company, New China Energy has an inherent advantage in reducing carbon emissions. However, under the 'dual carbon' goals, further reducing emissions in the natural gas industry remains a challenge.

Mr Ban stressed the importance of leadership in driving ESG practices and that companies need a professional ESG team and a bottom-up management system to ensure data accuracy. Companies should tailor their ESG-related work in accordance with their specific situations, and it is important to enhance their supply chain management. He concluded that ESG is a collective effort that requires continuous improvement, noting that small actions, such as reducing travel emissions, can bring about change.

#### Disclosure and ratings

With recent developments in the business environment, global ESG regulatory organisations have each developed their own ecosystems

and policies, while companies face various ESG requirements and demands from stakeholders such as regulators, customers and institutional investors.

To promote high-quality development among listed companies, the Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange jointly issued ESG guidelines in April this year. Companies must publish their 2025 sustainability reports by 30 April 2026. This significantly impacts information disclosure standards and business operations for listed companies in the Chinese mainland.

#### Reference to international frameworks

At the Shanghai roundtable, Angel Sze FCG HKFCG, Company Secretary of Fosun International Ltd and Head of the Fosun ESG Management Committee, described how Fosun is responding to the latest regulatory requirements.

She explained that Fosun's ESG report not only complies with the Hong Kong Listing Rules, but also incorporates the Global Reporting Initiative (GRI) framework. It also takes into account the methodologies of different ratings agencies and supports the United Nations' Sustainable Development Goals (SDGs). 'Regarding the preparation of ESG reports and governance, we have summarised some key points and challenges, including a roadmap and indicator settings, our level of preparedness for new challenges and how to address the latest global regulatory requirements.'

In terms of market ratings, Ms Sze mentioned that ratings agencies

## “companies need a professional ESG team and a bottom-up management system to ensure data accuracy”

have different cultural backgrounds and evaluation criteria for different companies, and that companies can use ratings as a tool to optimise their ESG management. ‘Since ratings agencies use publicly available information, when preparing reports we must consider the requirements of other stakeholders, including ratings agencies, in addition to regulatory rules. This optimises the quality of our report preparation and enhances the listed company’s transparency.’

### Climate reporting disclosure

Michael Wu, Director of Sustainable Development Disclosure and Management Consulting at PwC, presented a number of key strategies for climate disclosure at the Shanghai roundtable meeting. He pointed out that climate change is intertwined with human survival and that, because this is an issue of vital importance, it is attracting more intense scrutiny from regulators and investors. Therefore, understanding and mitigating climate risks and their impact on the company and the world is crucial. ‘When companies develop climate strategies, the first thing they should put in place is carbon emissions management, which involves energy conservation and carbon reduction. The second is risk management, which involves how

to identify and manage climate risks and opportunities,’ Mr Wu specified.

He also suggests that companies refer to the International Sustainability Standard Board’s climate-related disclosure rules and conduct climate risk assessment, management and disclosure based on four pillars – governance, strategy, risk management, and metrics and targets. Companies can also reduce their impact on the climate and the world through active carbon reduction initiatives, such as by joining the Science Based Targets initiative (SBTi).

Regarding future ESG reporting trends, Mr Wu said: ‘Looking ahead, many companies’ reports will be 1+N, where 1 is the ESG report and N represents specialised reports, with the first N being the climate report. Some companies may also release separate carbon-related reports.’ PwC has developed proprietary ESG digital tools to assist clients in their digital transformation of ESG.

### Setting clear goals

Jia Jingwei, Managing Partner of Financial Services at Oliver Wyman, indicated that companies should focus on the achievability of their goals when setting sustainable development targets. ‘Only when a company can achieve its goals will customers believe in its capabilities, impacting the company’s business and external perception.’

Mr Jia gave an example of a brewing company that set a goal of using 2.75 litres of water per litre of beer brewed by 2030, compared with the current

industry standard of approximately 2.9 litres. ‘The company has set clear internal goals and customers will feel that each can of beer they drink contributes to water conservation. This approach is more effective and easier to achieve than simply talking about “carbon reduction by 2050”. It also promotes effective internal operations across departments.’

### The value of ratings to companies

Zhang Yufeng, ESG Corporate Support Director for Greater China at S&P Global, reminded participants that companies should consider what value ESG ratings can bring to their sustainable development and risk avoidance.

‘Some domestic companies’ ESG-related work is still at a relatively early stage. A good strategic approach is to look at the disclosures of peers who are already performing well, identify what you can do and recognise what you cannot yet achieve. Companies also need to consider, from the perspective of investors, whether the company can effectively respond to and disclose certain important ESG metrics that investors focus on,’ he observed.

Mr Zhang also noted that in S&P Global’s Corporate Sustainability Assessment (CSA) system, over half the questions require companies to provide publicly disclosed evidence. Under such requirements, companies must offer sufficient transparency and high-quality ESG information disclosure to achieve high ESG scores.

**Hsiuwen Liu**  
Journalist



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To be recognised as a powerhouse on sustainability and ESG concerns.

# ESG 报告及气候信息披露实务



CGJ 回顾了 2024 年 3 月公会在中国内地举办的两场关于 ESG 和气候信息披露实践的圆桌会议，多位行业领袖和专家担任演讲嘉宾，CGJ 亦探讨了可持续发展的新趋势。

**可**持续发展与 ESG 实践在政策和企业领域日益重要，受到全球资本市场和监管机构的广泛关注。2024 年 3 月，香港公司治理公会在北京和上海举办了关于 ESG 报告及气候信息披露实务的圆桌会议。会议汇聚了行业内的领军者和专家，探讨了企业在当今全球商业环境中，如何有效地管理和披露其在 ESG 表现和气候相关信息。

### 企业如何做好 ESG 工作

#### 建立可持续发展体系

在北京圆桌会议上，联想集团 ESG 与可持续发展负责人、联想中国平台 ESG 委员会秘书长王旋女士在演讲中详细介绍了联想的全方位 ESG 战略。

她解释，联想集团作为国内最早实践 ESG 的企业之一，将 ESG 与社会价值作为公司基础支柱。从服务国家、行业、民生和环境出发，联想积极践行企业社会价值。联想在集团内部按照组织、产出、沟通、赋能与目标五大体系开展 ESG 相关工作，其中值得关注的进展是 2021 年 ESG 执行监督委员会和 2022 年联想中国平台 ESG 委员会成立，加强了集团的可持续发展工作。

联想强调透明的 ESG 信息披露。今年六月，联想连续第 18 年发布可持续发展报告，并透过《碳中和行动报告》、《生物多样性保护创新实践白皮书》等多份报告，确保与利益相关方的全面沟通。

联想的绿色举措包括承诺在 2049/50 财年达成整体价值链温室气体零排放，逐步建立完善的绿色供应链管理框架，并利用创新技术打造零碳工厂且降低数据中心能耗。同时，联想还推出“零碳”产品，并面向员工个人推出碳排放量与减排量核算平台。

在社会公益方面，联想注重通过技术赋能社区、振兴乡村、支持中小企业等形式，提高生活质量。在治理层面，联想则持续关注国际贸易安全与出口管制、反垄断及反不正当竞争、商业道德及合规、数据安全及隐私保护、AI 伦理及 ESG 管理议题。“多年实践积累，联想已经建立起一套完善的企业合规管理体系，该体系已融入联想的 DNA，并融入公司日常经营管理中，”王女士总结。

#### 将 ESG 纳入商业策略

金风科技股份有限公司副总裁、董事会秘书兼公司秘书马金儒女士 FCG HKFCG 表示，自 2016 年，金风科技每年都会发布可持续发展报告，并持续推出包括规范碳排放目标和建立零碳工厂等新举措。她强调将 ESG 融入企业管理的重要性：“集团所有部门和子公司均有业绩指标的压力，同时要完成 ESG 目标是很大的挑战，需要理念上的支持，也需要管理的手段。”

金风科技透过在内部建立统一的统计系统，以确保其 1000 多家子公司的 ESG 数据准确。“我们在 2023 年为每个子公司、子业务建立了碳账户。通过这些碳账户，企业可以掌握自己的碳排放量，包括每个项目的碳排放量，以及今年、明年、后年的年度碳排放轨迹是上升还是下降，”王女士

### 摘要

- 可持续发展和 ESG 实践在中国变得越来越重要
- ESG 工作是一项集体努力，需要不断改进，即使是减少出行排放等小行动也能带来改变
- 对于处于 ESG 管理早期阶段的公司来说，一个好策略是参考优秀同业的披露，确定自己可以做到什么，有些什么是暂时还有差距的

“  
中国发展迅速，风能和太阳能越来越受重视  
”

解释。这种透明度有助于制定实际的 ESG 目标，并达到披露要求。

金风科技倡导绿色生产、绿色运营，力争到 2031 年实现 100% 绿色电力使用。为实现这一目标，金风科技自 2020 年开始评估风机产品的碳足迹。2020 年，金风科技机组平均每千瓦时碳排放量为 7 克，到 2023 年已降至 4 克左右。王女士指出：“风电的平均全生命周期碳排放量为每千瓦时 12 克，我们已经大幅降低了碳排放量，有比较大的社会意义。”

王女士强调：“ESG 绝对不是一个抽象的概念，只有扎实地与生产、运营、研发结合，加强披露和提升表现，加上掌握真实的数据，企业才可以接地气地实现相关目标。”

#### 组建专责团队

华能国际电力股份有限公司副总经理、董事会秘书黄朝全先生 FCG HKFCG 对联想和金风科技在碳排放方

面的细致工作给予了高度评价。他澄清，作为传统能源占比相对较大的发电企业，华能高度重视 ESG 管理体系的建设。华能公司对 ESG 指标进行日常管理，并按照监管要求及时发布报告。公司已对火电机组进行节能降耗、减碳改造，并启动了碳捕集工作。

黄先生指出，中国发展迅速，风能和太阳能越来越受重视。建立完善的 ESG 管理体系、遵守法规、加快可再生能源发展对发电企业来说非常重要。“在 ESG 的推广方面，要结合产业发展、企业所处的行业和发展阶段，系统规划、有序推进，并向较高的目标看齐，制定符合所在公司实际情况的可行措施，逐步提升管理水平。”

中华联合保险股份有限公司执行董事、副总裁谢纪龙先生FCG HKFCG 则分享，ESG 工作通常涉及多个部门，其中信息披露由董秘办公室负责。他强调董秘平常应该向各个部门普及 ESG 知识，并制定统一的公司治理准则和信息披露要求，以避免最后一刻手忙脚乱。

谢先生概述了有效实践 ESG 的五个关键点：经验分享、领导重视、严格监管、组建专业团队、关注市场趋势。他强调数据收集的准确性和完整性非常重要，“如果指标不一致，数据就不可信。披露要求真实、准确、完整，如果数据不真实，披露质量就会大打折扣。”

新天绿色能源股份有限公司副总裁、董事会秘书班泽锋先生则分享，新特能源自 2015 年起根据港交所的 ESG 报告指引发布报告。作为可再生能源和天然气行业，新特能源在减少碳排放方面具有天然优势，然而，在“双碳”目标下，进一步减少天然气行业的排放仍然是一个挑战。

班先生强调领导力在推动 ESG 实践中的重要性，企业需要专业的 ESG 团队和自下而上的管理体系来确保数据的准确性。企业应该根据具体情况量身定制 ESG 工作，其中，加强供应链管理尤为重要。他总结说，ESG 工作是一项集体努力，需要不断改进，并指出减少出行排放等小行动可以带来改变。

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- Corporate Secretaryship and Compliance

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*- make it -*  
**HAPPEN**

**From: Ellie Pang FCG HKFCG(PE)**

.....

**Chief Executive**

.....

**The Hong Kong Chartered Governance Institute**

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**企业需要专业的 ESG 团队和自下而上的管理体系来确保数据的准确性**

”



### 披露与评级

随着近年来商业环境的变化，全球 ESG 监管机构纷纷建立了各自的生态系统和政策，企业也面临着来自监管机构、客户、投资机构等利益相关方的各种 ESG 要求。

为推动上市公司的高质量发展，上海证券交易所、深圳证券交易所、北京证券交易所今年四月联合发布了 ESG 指引，要求企业在 2026 年 4 月 30 日前披露 2025 年的可持续发展报告，对中国上市公司的信息披露标准和业务运营产生深远影响。

### 参考国际框架

在上海圆桌会议上，复星国际公司秘书、复星 ESG 管理委员会主任史美丽女士 FCG HKFCG 分享了复星如何应对最新的监管要求。

她分享，复星的 ESG 报告，除遵守香港联交所的上市规则以外，还纳入了全球报告倡议组织(GRI)的框架，并考虑不同评级机构的方法论，以及支持联合国可持续发展目标。“关于 ESG 报告的准备与治理，我们总结了一些重点和难点，包括路线图与指标设定，在面对新挑战的时候我们的准备程度，且应如何面对全球最新监管要求。”

应对市场评级，她表示，评级机构有不同的文化背景，对不同企业也有不同的

评估标准，企业可以将评级作为工具以优化 ESG 工作。“由于评级机构需要公开的信息，我们在准备报告的时候，除了关注监管规则，也要考虑包括评级机构在内的其他利益相关方的要求。这优化我们的报告准备，从而提升上市公司的透明度。”

### 气候报告的披露

普华永道可持续发展披露和管理咨询业务总监吴世民先生在上海会上分享了几个气候披露的关键战略。他指出，气候变化与人类的生存息息相关，因重要程度高，监管机构和投资者更加关注。对企业而言，了解、减缓气候风险、减少气候风险对企业和世界的影响至关重要。“企业制定气候战略，首先要做的是碳排放管理，包括节能减碳；其次是风险管理，包括如何识别并管理气候风险与机遇。”

他也建议企业参考 ISSB 气候相关披露规则，从四大支柱——管治、战略、风险管理、指标与目标——开展气候风险的评估、管理和披露工作。企业也可以通过积极的降碳举措去降低对气候和世界的影响，例如加入科学基础减碳目标倡议(SBTi)。

关于未来 ESG 报告趋势，吴先生分享：“未来，很多公司的报告会是 1+N，1 是 ESG 报告，N 是专题报告，而 N 中的第一个是气候报告。有的公

司还会单独发布碳相关披露报告。”普华永道已经开发了自主知识产权的 ESG 数字化工具，助力客户 ESG 数字化转型。

### 设定明确的目标

奥纬咨询金融服务业务董事合伙人郑京炜先生表示，企业在制定可持续发展目标时，应关注目标的可实现性。“只有公司能够实现目标时，客户才会相信你的能力，并对公司的业务和外界对公司的观感产生正面的影响。”

郑先生举例，一家酿酒企业提出了 2030 年前每升啤酒酿造所需的水量为 2.75 升的目标，而现在的行业标准为约 2.9 升。“该企业设定了明确的内部目标，客户会感受到每一听啤酒的饮用都会对节约水资源有所贡献，这要比简单地说‘到 2050 年减少多少碳’更有作用也更容易达到，同时，也能够促进公司内部各部门的有效运营。”

### 评级对企业的价值

标普全球大中华区 ESG 企业支持总监张雨锋先生提醒，对于 ESG 评级，企业应考虑其对于企业的可持续发展与风险规避能带来什么价值。

“国内一些企业的 ESG 工作目前还处于较初级的阶段，一个很好的策略性方法是参考优秀同业的公开披露信息，确定哪些是你可以做到的，哪些是暂时还有差距的。企业也需要从投资人的角度来考虑，投资者所专注的重要的 ESG 绩效，企业是否能够有效回应和披露。”

张先生也提醒，在标普全球企业可持续发展评估(CSA)体系中，超过一半以上的问题要求企业提供公开披露的证据作为支撑。在这样的要求下，企业必须提供充足的透明度和高质量的 ESG 信息披露，才可能获得较高的 ESG 评分。

**Hsiuwen Liu**  
记者

# Obtaining professional qualifications

Two board secretaries share their route to qualification, as well as their career development and views on the prospects for governance practitioners in the Chinese mainland.



**Andy Li ACG HKACG, Board Secretary and Company Secretary, Tong Ren Tang Technologies Co Ltd**  
Tong Ren Tang Technologies (Stock Code: 1666 HK) is a China-based company mainly engaged in the manufacture and sale of traditional Chinese medicine products and healthcare products.

Andy Li (Li Yijun) has been a governance professional for over 18 years. He currently serves as Board Secretary and Company Secretary of Tong Ren Tang Technologies. The Tong Ren Tang Group has a unique structure, with three listed companies under its umbrella. The company where Mr Li works is listed on the Hong Kong Stock Exchange, with a parent company listed on the Shanghai Stock Exchange and a subsidiary listed in Hong Kong.

This structure brings significant complexity to Mr Li's work. He needs to comply with both the Shanghai and the Hong Kong listing rules. Additionally, because the parent company holds more than a 30% stake in the subsidiary, many business decisions involve connected transactions. As Mr Li pointed out: 'If our Hong Kong subsidiary has a transaction that needs to be disclosed, all three companies must hold shareholder meetings. Holding three shareholder meetings for one business decision is extremely rare among listed companies in both the Chinese mainland and Hong Kong.'

To navigate the complex corporate structure and disclosure requirements, a board secretary must have a solid foundation in finance and

law, along with strong communication and coordination skills, said Mr Li. 'A board secretary is not just part of the legal or public relations departments, he or she serves as a bridge between the company and its stakeholders. The company's management mainly focuses on operations, but they need someone to help them understand the regulatory requirements of listed companies, as well as the expectations of shareholders and public investors.' The board secretary should fulfil this particular role, and should be responsible for communicating the requirements and demands of regulatory bodies, shareholders and the public.

'A board secretary needs to think from multiple perspectives,' Mr Li said. 'When communicating with different groups, even if you are discussing the same issue or aiming for the same goal, the board secretary should adopt different communication strategies. For example, what a deep value investor focuses on may differ

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to navigate the complex corporate structure and disclosure requirements, a board secretary must have a solid foundation in finance and law, along with strong communication and coordination skills  
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**Andy Li ACG HKACG, Board Secretary and Company Secretary, Tong Ren Tang Technologies Co Ltd**

from what a growth-orientated investor cares about. Moreover, when communicating externally, the board secretary must be able to explain the company's investment value and quickly summarise the company's metrics.'

## Highlights

- the Institute's professional qualifications enable board secretaries to gain a deeper awareness of corporate governance issues and broaden their knowledge of a wide range of subjects, including in the legal, financial, regulatory and communication spheres
- a board secretary serves as a bridge between the company and its stakeholders, and helps management understand the regulatory requirements of a listed company, as well as the expectations of shareholders and investors
- more external professionals – such as investment bankers, and partners from law or accounting firm – are taking on the board secretary role, indicating the growing trend towards greater professionalisation of the governance arena in the Chinese mainland



Mr Li described how, by enrolling in one of the Institute's Collaborative Course Agreement programmes and obtaining the dual qualification of Chartered Secretary and Chartered Governance Professional, he gained a much deeper awareness of corporate governance and a better grasp of Hong Kong's Listing Rules, which enabled him to more quickly identify governance issues in listed companies, as well as key points of cross-border compliance. 'The qualification was very helpful in giving me a fuller picture of global corporate governance theories and challenges, and a greater comprehension of relevant cases.' The dual qualification also helped him master corporate finance skills, allowing him to link the company's sustainable development with market value management.

Mr Li mentioned that, for many mainland candidates, language is a barrier to obtaining the Institute's

professional qualification, but he encourages everyone not to be intimidated by the English-language examinations. 'The core of a board secretary's work is dependent on having extensive knowledge of corporate governance. Only through systematically studying global corporate governance theories and cases can this knowledge be applied in practice to solve real problems, as well as to improve corporate governance standards.'

Regarding the future of the industry, Mr Li believes that the demand for governance professionals will only increase. He pointed out that the State Council of the People's Republic of China (PRC) has stepped up its supervision of listed companies in the Chinese mainland, while the new PRC Company Law also puts more emphasis on the responsibilities of the board and its diligence duty. Additionally, the international and domestic consensus on ESG investment is rapidly developing, which will drive demand for corporate governance professionals.

For young people just entering the field, Mr Li advises them to focus on gaining work experience and knowledge within a company. He emphasised that board secretaries are not only responsible for information disclosure, but also for managing investor relations and capital operations, as well as for realising corporate value through the capital market. Especially in situations where there are no prior cases for reference, board secretaries should actively communicate with lawyers and peers to learn from their relevant experience.

Mr Li calls for further recognition of the role of board secretaries within and outside the industry, and expressed his belief that – rather than simply hiring a qualified board secretary as a box-ticking exercise – it is essential for enterprises to fully acknowledge and make use of the value that a board secretary can bring to the role. He explained that while investor education is necessary, corporate education should not be overlooked. Many business people in the Chinese mainland do not fully understand the job of the board secretary, and it is therefore vital to raise awareness and appreciation of this important role.

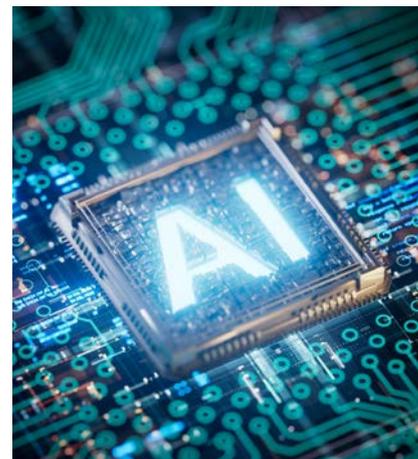
**Lu Hongyu FCG HKFCG, Chief Capital Officer, Board Secretary and Joint Company Secretary of Alnnovation Technology Group Co Ltd**

Alnnovation (Stock Code: 2121 HK) is a Chinese company mainly engaged in the artificial intelligence (AI) business that provides AI solutions for enterprises, including AI platforms, algorithms, software and AI-enabled devices.

Lu Hongyu has extensive experience in company secretarial, legal and compliance fields. She currently serves as Chief Capital Officer, Board Secretary and Joint Company Secretary of Alnnovation. She joined the company in early 2024. Before that, she served as the company secretary and board secretary of Kingsoft Corporation Ltd. In addition, she has handled legal compliance, asset restructuring, investment and financing, as well as corporate secretarial duties at an aviation technology company listed in Hong Kong that manufactures aeroplanes

“  
 the development in the Chinese mainland has been relatively fast – in recent years, the industry has become increasingly specialised and professional, and demand for the board secretarial role will undoubtedly continue to grow  
 ”

**Lu Hongyu FCG HKFCG, Chief Capital Officer, Board Secretary and Joint Company Secretary of AlInnovation Technology Group Co Ltd**



and helicopters. She has also worked at a number of law firms as a lawyer.

When asked about her career development, Ms Lu stated: ‘My first job was at a Hong Kong-listed company, which gave me a considerable insight into the Hong Kong Listing Rules and regulations, sparking my interest in a career in corporate governance.’ Although her background was in law, she learned a great deal about corporate finance, business standards and listing rules by taking the Institute’s Chartered Governance Qualifying Programme examinations, thereby enhancing her knowledge of a broad range of subjects.

‘I have a legal background and had some understanding of finance, but that was fairly limited. In preparing for the corporate finance exam, I deepened my understanding of finance, and achieved good results without a financial background, which also showed me that I could work in areas other than just law.’ She shared that obtaining the

dual professional qualification of Chartered Secretary and Chartered Governance Professional was also a turning point to enable her to transition into board secretary and company secretary roles.

Ms Lu emphasised that governance professionals should ‘expand their knowledge base as much as possible,’ whilst focusing on one or two specialised areas. She noted that although one should possess professionalism as a foundation, ‘enhancing comprehensive abilities’ is even more important.

‘The role of a board secretary is to create or enhance value through coordination. As a company secretary or board secretary, you cannot rely solely on legal or financial knowledge, you also need diversified skills,’ she said. ‘Compliance and corporate governance are fundamental to the work of a board secretary, but they should also help the company with transactional matters such as mergers, restructuring or value expansion in the capital markets.’

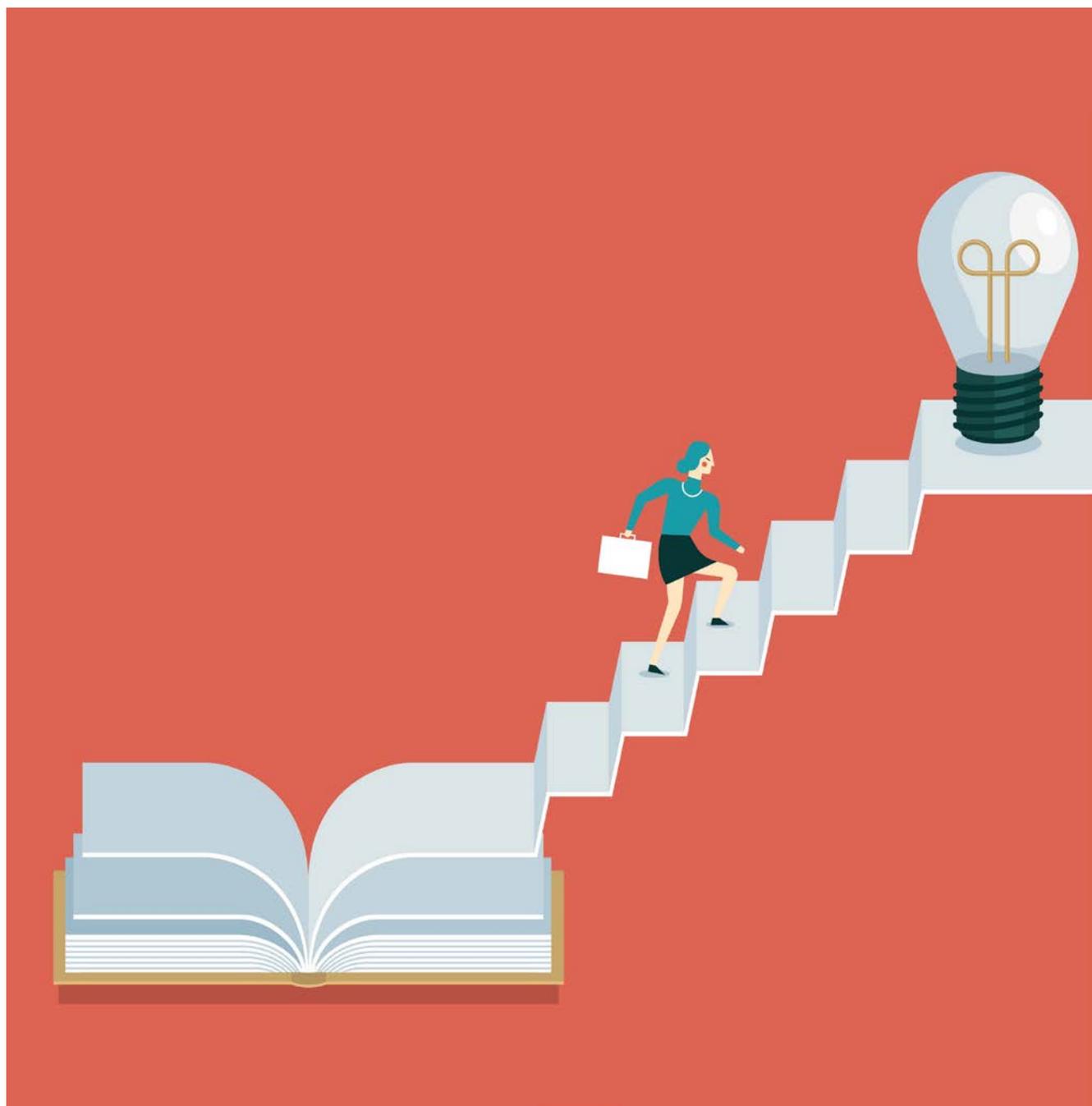
Ms Lu observed that, in Hong Kong, company secretarial work mainly focuses on corporate governance and compliance, whereas in the Chinese mainland, board secretaries take on more tasks concerning capital operation. In the past, many companies preferred promoting known internal candidates to the role of board secretary, but now more external professionals – such as investment bankers, and partners from law or accounting firms – are entering these positions, demonstrating a trend towards professionalisation in the governance field.

Ms Lu is optimistic about the future development of the industry: ‘Looking at the past decade, I think the development in the Chinese mainland has been relatively fast – in recent years, the industry has become increasingly specialised and professional, and demand for the board secretarial role will undoubtedly continue to grow.’

**Hsiuwen Liu**  
*Journalist*

# 获取专业资格

两位董事会秘书分享了他们取得资格的途径、职业发展以及对内地公司治理从业人员前景的看法。



### 李一俊先生 ACG HKACG，北京同仁堂科技发展股份有限公司董事会秘书、公司秘书

北京同仁堂科技发展股份有限公司（股票代码：1666 HK）是一家主要从事中药产品和保健产品生产及销售的中国公司。

李先生从事公司治理相关工作已经超过 18 年。他现担任北京同仁堂科技发展股份有限公司的董事会秘书兼公司秘书。北京同仁堂集团结构独特，集团旗下有三家上市公司，李先生所在的公司在香港证券交易所上市，其母公司在上海证券交易所上市，同时亦拥有一间在香港上市的子公司。

这种结构给李先生的工作带来了很大的复杂性。他需要同时符合上海与香港的上市规则。同时，因为其母公司持有其子公司超过 30% 的股权，许多商业决定触及关联交易。李先生指出：“如果我们的香港子公司有一个需要披露的交易，我们三家公司都要召开股东大会。一件事情要开三次股东大会，这种情况在大陆和香港的上市公司中极为罕见。”

要能够驾驭复杂的公司结构与披露要求，董秘必须具备财务和法律的基础知识，和强大的沟通和协调能力，李先生表示。“董秘的角色不仅仅是法律或公关部门的一部分，也是公司与利益相关方之间的桥梁。公司管理层主要关注公司的运营，但他们需要有人帮助他们了解上市公司的监管要求，以及股东和公众投资者的期望。”董秘应履行这职责，负责传达监管机构的规定、股东和公众的需求。

“董秘需要有多角度的思考能力，”李先生说道，“与不同的群体沟通，哪怕是讲同一件事情或者要达到同一个目的，董秘也应该采取不同的沟通策略。例如，一位价值投资者关注的重点可能



与注重增长的投资者不一样。再者，对外交流的时候，董秘需要能揭示企业的投资价值，快速的总结出企业亮点。”

李先生分享，通过公会的合作课程，以及取得特许秘书及特许公司治理师的双重资格，他对公司治理有了更全面的理解，也更了解香港的上市规则，使他能够迅速识别上市公司的治理问题与跨境合规的重点。“该资格让我更全面地了解全球公司治理理论和挑战和相关案例，非常有帮助。”专业资格也让他掌握企业金融的技能，令他能够将公司的可持续发展与市值管理联系起来思考。

李先生表示，语言是许多大陆人取得公会专业资格的障碍，但他鼓励大家不要被英语考试吓倒。“董秘的工作核心是对公司治理的全面了解，只有系统地学习全球公司治理理论和案例，才能在实践中运用这些知识解决实际问题，提高公司治理水平。”

关于未来的行业发展，李先生认为公司治理专业人员的需求将越来越大。他指出，国务院增加了对中国上市公司的监管力度，新的中国公司法也对董事会职责与履职列出更多要求。同时，全球以及中国对 ESG 投资的共

“要能够驾驭复杂的公司结构与披露要求，董秘必须具备财务和法律的基础知识，和强大的沟通和协调能力”

”

李一俊先生 ACG HKACG，北京同仁堂科技发展股份有限公司董事会秘书兼公司秘书

识也在快速发展，这将促进公司治理专业人员的需求。

对于刚入行的年轻人，李先生建议他们注重企业中的工作经验和积累。他强调，董秘不仅要负责信息披露，还要管理投资者关系和资本运作，亦要懂得通过资本市场实现企业价值。特别是遇到特殊情况时，若没有参考案例，董秘应积极与律师和同行沟通，借鉴相关经验。

### 摘要

- 公会的专业资格使董秘能够更深入地了解公司治理问题，并拓宽其在法律、金融、监管和沟通等领域的知识面
- 董秘是公司利益相关方之间的桥梁，帮助管理层了解上市公司的监管要求以及股东和投资者的期望
- 越来越多外部专业人士，如投资银行家、律师或会计师事务所合伙人担任董秘一职，表明中国内地公司治理的专业化趋势日益增强

“

内地的发展算是比较快的。这几年董秘越来越往专门化的方向发展，也越来越专业化，未来对董秘的需求肯定也会逐渐提升

”

吕虹燊女士 FCG HKFCG，创新奇智科技集团股份有限公司首席资本官、董事会秘书



李先生呼吁业界内外人士进一步认识董秘的作用，并表示企业必须充分认识和利用董秘带来的价值，而不是仅仅聘请一名合格的董秘作为例行工作。他解释说，投资者教育固然重要，但企业教育也不容忽视。许多中国内地商界人士并不完全了解董秘的工作，因此提高他们对董秘这一重要角色的认识和重视至关重要。

吕虹燊女士 FCG HKFCG，创新奇智科技集团股份有限公司首席资本官、董事会秘书、联席公司秘书

创新奇智（股票代码：2121 HK）是一家主要从事人工智能业务的中国公司，为企业提供 AI 解决方案，包括 AI 平台、算法、软件及 AI 赋能设备。

吕女士在公司秘书、法律及合规领域拥有丰富经验。她目前是创新奇智的首席资本官和董事会秘书，在 2024 年初加入这家公司。再之前，她曾在金山软件担任董事会秘书及公司秘书。另外，她也曾在一家香港上市、制造飞机和直升机的航空科技公司负责法律合规、资产重组、投融资及公司秘书事务。她亦曾于多家律师事务所担任律师。

在谈到她的职业发展时，吕女士表示：“我第一份工作是在一家香港上市公司，这让我对香港上市规则和法律法规有了比较多的了解，也让我对公司治理这一行产生兴趣。”虽然她的专业背景是法律，但通过参加公会的特许公司治理专业资格考试，她学到了很多有关公司财务、商业标准和上市规则的知识，从而增强了她对多个不同范畴的了解。

“我是法律背景的，也对财务有一定的认识，但不是很深刻。通过准备公司财务这门考试，我加深了对财务知识的理解，成功地在没有财务背景的情况下获得了优异成绩，也让我觉得我可以做法律以外的事情。”她分享，获得特许秘书及公司治理师的双重专业资格，也是她转型担任董秘和公司秘书的转折点。

吕女士强调，治理专业人士应“尽可能的拓展知识的广度”，在拥有广泛知识的基础上，再专注于一两门专业领域。她指出，虽然专业素养是基础，但“提升综合能力”更加重要。

“董秘本身是一个通过协调来产生或者提升价值的角色，作为公司秘书或董秘，你并非仅依靠法律或财务知识就能胜任，你需要多元化的能力，”她说。“合规和公司治理的工作是董秘的根基所在，但董秘也可以帮助公司在资本市场做到一些交易事项，如并购、重组，或者市值拓展。”

吕女士观察到，在香港，公司秘书工作主要聚焦在公司治理和合规事务上，而在内地，董秘承担着更多的资本运作任务。早年，许多公司倾向于从内部提拔熟悉的人担任董秘，但如今越来越多外部专业人士，如投资银行家、律师或会计师事务所的合伙人，进入公司担任这一角色，显示出行业的专业化趋势。

吕女士对行业的未来发展前景乐观：“从这 10 年来看的话，我觉得内地的发展算是比较快的。这几年董秘越来越往专门化的方向发展，也越来越专业化，未来对董秘的需求肯定也会逐渐提升。”

Hsiuwen Liu  
记者

*The Hong Kong Chartered Governance Institute*  
**The Career Paths of a  
Governance Professional 2024**



**Saturday 16 November 2024**



**1.00 pm - 4.30 pm**

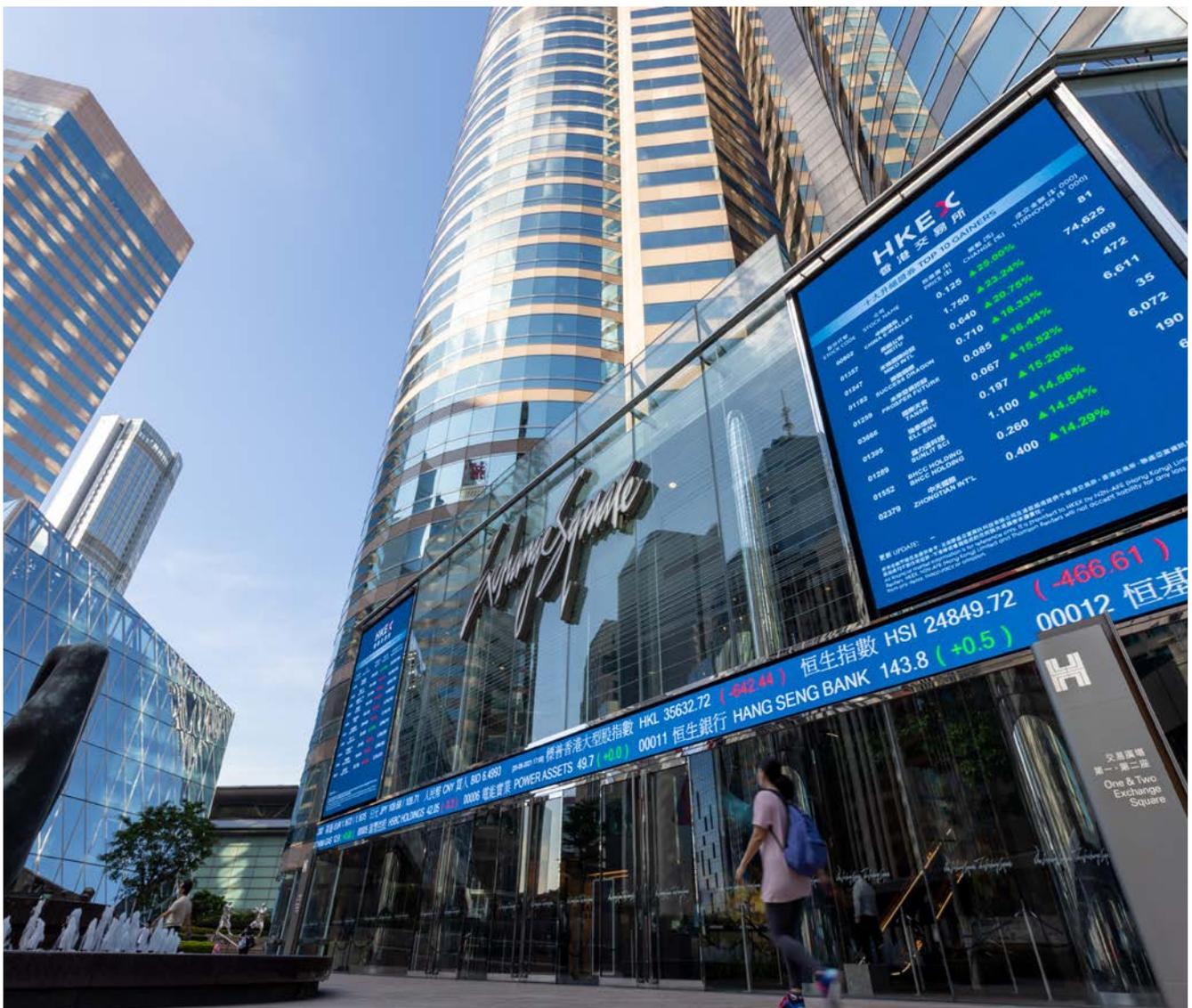


**S221, Hong Kong Convention and Exhibition Centre**

# Understanding Chapter 13

## Essential continuing obligations for listed companies

CGj reviews the first session of the Institute’s newly launched Listing Rules Foundation Course Series, which focused on the essential continuing compliance obligations under Chapter 13 of the Listing Rules.



Companies listed on The Stock Exchange of Hong Kong Limited (the Exchange) must comply with the Listing Rules to maintain their market status and protect investor interests. In June this year, to equip governance professionals with the knowledge and skills necessary to navigate the key compliance requirements under the Listing Rules, the Institute launched the Listing Rules Foundation Course Series, comprising three seminars in Cantonese (with English presentation materials), held at the HKEX Connect Hall and online.

This article provides an overview of the inaugural session of the series, held on 28 June 2024, highlighting how companies can proactively manage potential risks and maintain smooth operations under Chapter 13 of the Main Board Listing Rules. At the seminar, industry experts and regulatory representatives shared their insights on Chapter 13, detailing the continuing obligations that listed companies must fulfil after their listing. The compliance requirements outlined in Chapter 13 aim to maintain a fair and orderly market, and to ensure all users of the market have simultaneous access to the same information. These rules seek to ensure transparency, fair play and good governance, fostering a stable and trustworthy market environment.

### Strategies and considerations for fundraising

The seminar also provided valuable insights into the various forms of fundraising and the strategic considerations boards must make during these processes.

Under the current Listing Rules, a listed issuer must offer its securities to all existing shareholders in issues of equity securities, unless it obtains approval from its shareholders under a specific mandate or a general mandate on a non pre-emptive basis. A pre-emptive right is a right of existing shareholders to purchase newly issued shares before they are offered to the general public. This right is meant to protect current shareholders from any dilution in value or control. Shareholders who do not wish to participate in the rights issue can be compensated for their losses with nil-paid rights.

Alson Law FCG HKFCG, Company Secretary and Head of Secretarial Department, The Bank of East Asia Ltd, underscored the importance of compliance and transparency in fundraising decisions. 'Boards must understand the funding rules, comply with all relevant regulations, and inform shareholders and the market about the fundraising process and its intended use,' he stated. By balancing financial needs with regulatory compliance and

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the compliance requirements outlined in Chapter 13... seek to ensure transparency, fair play and good governance, fostering a stable and trustworthy market environment  
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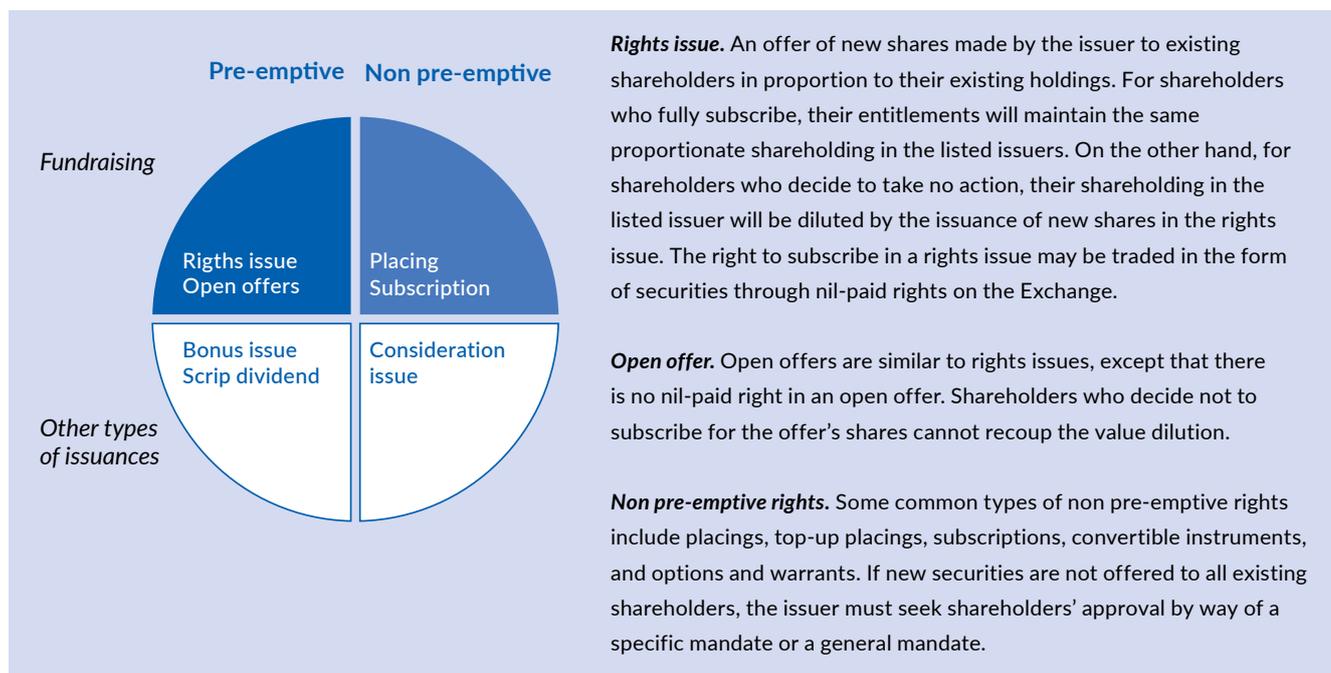
shareholder protection, maintaining transparency and fostering strong investor relations, companies can effectively navigate the complexities of fundraising and leverage their listing status for growth and success.

Benita Yu FCG HKFCG, Institute Technical Consultation Panel member and Senior Partner, Slaughter and May, also addressed the significance of post-listing fundraising and the various methods available. 'Listing in Hong Kong is just the beginning – raising funds post-listing is crucial

### Highlights

- the compliance requirements outlined in Chapter 13 aim to maintain a fair and orderly market, and to ensure all users of the market have simultaneous access to the same information
- companies must be well prepared with contingency plans, clear authorisation protocols and efficient communication channels to navigate challenges effectively
- the seminar underscored the importance of compliance and transparency in fundraising decisions

## Types of equity fundraising



and beneficial,' she said. She pointed out that placings are a popular and efficient method due to their speed and simplicity. 'Placings are advantageous because you don't need a prospectus. If you have enough market recognition and investor coverage, you can raise substantial funds overnight,' she explained.

Ms Yu also highlighted the regulatory safeguards aimed at ensuring that shareholder interests are protected, such as the limitation of the dilution to no more than 20% of the total issued shares in general mandates (and at not more than a 20% discount from the benchmarked price).

It was also noted during the session that as part of investor relations management, issuers should maintain transparent communication about the company's strategy and plans. Regular

investor engagement helps investors understand the company's strategy, thereby increasing the likelihood of successful fundraising when needed.

### Profit alerts and warnings

Seminar speakers also shed light on the complexities involved in issuing effective profit alerts and warnings. Mr Law specified that there is no general rule for such disclosures, and companies should consider market expectations and analyst predictions. 'When your company's performance has a significant gap compared with market predictions, it may be a valid reason to issue a profit alert or warning,' he explained.

He added that even in the absence of analyst predictions, companies should consider their historical performance and trends. 'A significant gap in profit or loss compared with past trends is a

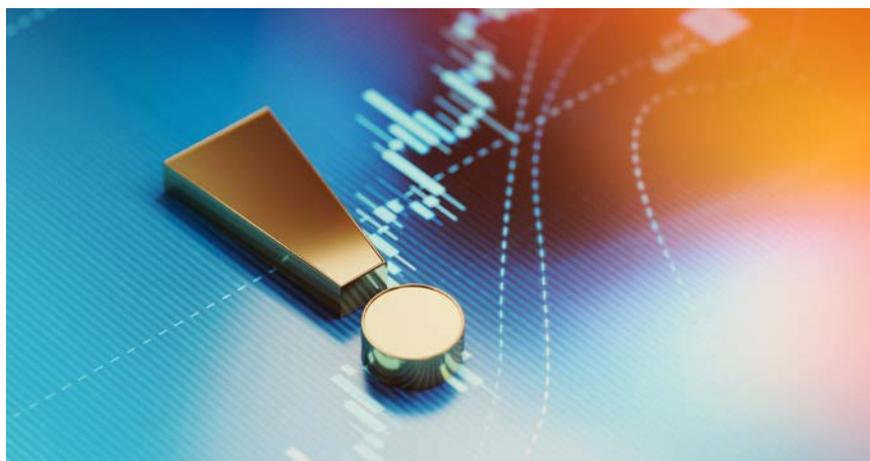
sign that an alert or warning might be necessary,' he said.

It was suggested during the session that companies can simply ask themselves the question: 'If you were to tell someone about your current performance, would it provoke a significant market reaction?' If the answer is yes, then the information likely constitutes inside information that requires an announcement.

Stella Lo FCG HKFCG(PE), Institute Vice-President and Group Company Secretary, Guoco Group, pointed out that companies often have difficulties in judging when to issue an alert or warning. She highlighted the guidelines by the Securities and Futures Commission (SFC) on inside information and noted the common misconception that a 30% profit movement automatically necessitates

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Alson Law FCG HKFCG, Company  
 Secretary and Head of Secretarial  
 Department, The Bank of East Asia Ltd



an advance announcement. She suggested that companies conduct an assessment exercise to understand the reasons behind their profit changes and compare them to previous trends. 'If your profit change is due to reasons not previously mentioned in your disclosures, even if it's below 30%, an announcement might still be necessary,' she noted.

#### Trading halts

Speakers also provided valuable insights into when and how trading halts should be considered to ensure market integrity without unduly disrupting shareholder trading activities.

Trading halts serve to protect investors by allowing trading on a fully informed basis. By creating a break in trading, they aim to avert the risk of creating a false, unfair or disorderly market or where such conditions are already emerging. At the same time, to ensure the proper functioning of the market, any trading halt should be kept to the minimum period necessary to ensure

investors are not denied reasonable access to the market.

Ms Lo pointed out the logistical challenges faced by boards with members across different time zones. This complexity necessitates robust processes and prearranged authorisations to ensure timely decisions. Mr Law emphasised the importance of having clear protocols and authorised personnel to make swift decisions regarding trading halts.

'Boards usually authorise executive directors to decide on the need for a trading halt,' he explained. He underscored the critical role of authorised representatives in ensuring effective communication with regulators and obtaining a swift consensus among board members. 'Effective communication with regulators and a quick consensus within the management team are crucial,' he added.

Seminar participants were also reminded that companies need to have contingency plans in place,

especially during typhoons or other disruptions, ensuring all necessary communication tools are functional. This is particularly so in light of the recent arrangement whereby Hong Kong will keep its markets open even during severe weather events such as typhoons.

The seminar concluded that while the regulatory environment increasingly discourages trading halts, there are still situations where they may be necessary to maintain market integrity. Companies must be well prepared with contingency plans, clear authorisation protocols and efficient communication channels to navigate these challenges effectively. By doing so, they can ensure good transparency and minimise market disruption.

#### Hsiuwen Liu

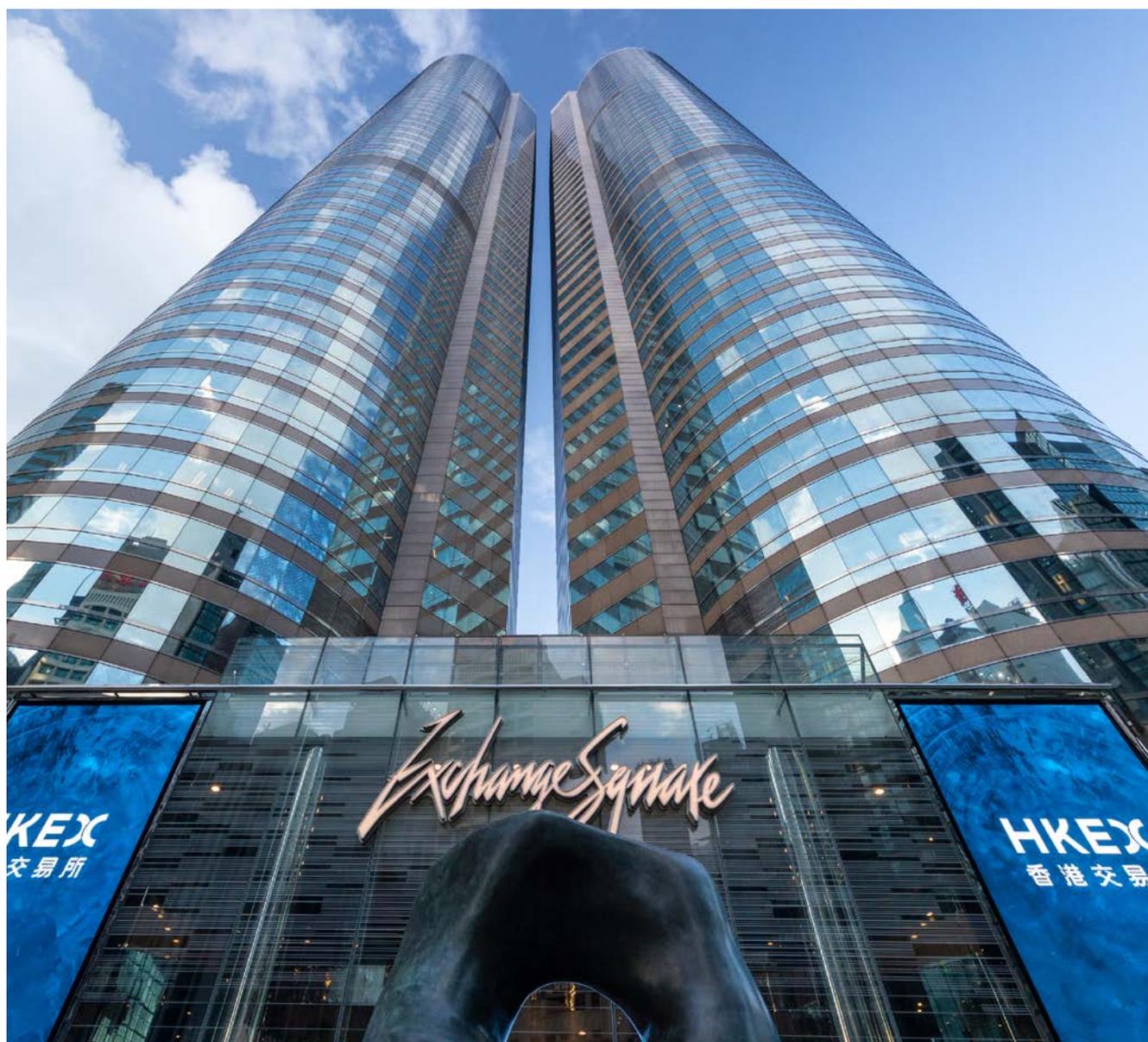
Journalist

*Sessions 2 and 3 of the Institute's Listing Rules Foundation Course Series were held in July and August this year. Look out for reviews of these sessions in a future edition of CGj.*

# 了解第 13 章

## 上市公司必要的持续责任

CGj 回顾了公会新推出的上市规则基础课程系列，第一节重点介绍了上市规则第 13 章下的基本持续合规责任。



**在**香港上市的公司必须遵守香港交易及结算有限公司（香港交易所）执行的《上市规则》，以维持公司的市场地位并保护投资者利益。今年六月，为了使公司治理专业人士了解必要的知识和技能，以应对上市规则下的关键合规要求，公会推出了上市规则基础课程系列。该系列课程包括三场以粤语授课、配有英文讲义的研讨会，并同时在香港金融大会堂以及线上举行。

本文概述于 2024 年 6 月 28 日举行的上市规则基础课程系列第一节，课程重点介绍公司应如何在主板上市规则第 13 章下主动管理潜在风险并维持顺畅运作。在研讨会上，行业专家和监管代表分享了他们对第 13 章的见解，详细说明了上市公司在上市后必须履行的持续责任。第 13 章规定的合规要求旨在维护公平有序的市场，并确保所有市场参与者能够同时获得相同的信息。这些规则旨在确保透明度、公平竞争和良好的治理，从而创造一个稳定和值得信赖的市场环境。

### 集资的策略与考量

研讨会还提供了关于各种集资形式以及董事会在这些过程中必须做出的战略考量等宝贵见解。

根据现行的上市规则，上市发行人在发行股份时，必须向所有现有股东提供认购机会，除非在特定授权或非优先购买的一般授权下获得股东批准。优先购买权是现有股东在公开发行新股之前优先购买这些股份的权利。这一权利旨在防止稀释现有股东的股权价值或控制权。那些不愿参与供股的股东可以通过未缴股款供股权获得补偿。

东亚银行有限公司公司秘书兼公司秘书部主管罗春德先生 FCG HKFCG 强调在集资决策中合规性和透明度的重要性。“董事会必须了解集资规则，遵守所有相关法规，并告知股东和市场集资过程及其预期用途，”他说。通过在满足财

务需求与合规性及股东保护之间取得平衡，保持透明度并增强投资者关系，公司便可以有效应对集资的复杂性，并利用其上市地位实现增长和，取得成功。

司力达律师事务所高级合伙人兼公会技术咨询小组成员余嘉宝女士 FCG HKFCG 也提到上市后集资的重要性及其各种方法。“在香港上市只是一个开始——上市后的集资至关重要且有助益，”她说。她指出，由于其速度和简便性，配售是一种受欢迎且高效的方法。“配售的优势在于不需要招股书。如果你有足够的市场认知度和投资者覆盖率，便可以在一夜之间筹集到大量资金，”她解释道。

余女士还强调旨在保护股东利益的监管保障措施，例如在一般性授权下股权的稀释度不得超过已发行股份总数的 20%（及相对于基准价折让不超过 20%）。

研讨会也强调，作为投资者关系管理的一部分，发行人应透明地沟通公司的战略和计划。定期的投资者交流有助投资者理解公司的战略，从而增加在需要时成功集资的可能性。

### 盈利预警与讯息提示

研讨会的与谈者还阐述了发布有效正面盈利预告及盈利预警的复杂性。罗先生指出，此类披露没有统一的规定，公司应考虑市场预期和分析师预测。“当公司的业绩与市场预测存在显著差距时，

“**第 13 章规定的合规要求…旨在确保透明度、公平竞争和良好的治理，从而创造一个稳定和值得信赖的市场环境**”

这可能是发布正面盈利预告或盈利警告的正当理由，”他解释道。

他补充说，即使没有分析师预测，公司也应考虑其历史业绩和趋势。“与过去趋势相比，利润或亏损与预期有显著差距表明可能有必要发布正面盈利预告或盈利警告，”他说。

研讨会中也有建议，公司可以简单地问自己一个问题：“如果你告诉别人你目前的业绩，会引发显著的市场反应吗？”如果答案是肯定的，那么这些信息可能构成须公告的内幕消息。

公会副会长兼国浩集团公司秘书卢诗曼女士 FCG HKFCG (PE) 指出，公司在判断何时发布正面盈利预告或盈利警告时经常遇到困难。她强调证券及期货事务监察委员会 (SFC) 关于内幕消息的指南，并指出一个常见的误解，即 30% 的利润变动需要提前公告。她建议公司进行评估，了解利润变化的原因，并将其与之前的趋势进行比较。“如果你的利润变化是由于之前未被

## 摘要

- 第 w 章列出的合规要求旨在维护公平有序的市场，并确保所有市场参与者同时获取相同信息
- 公司必须做好充分准备，制定应急计划、明确授权安排并建立高效的沟通渠道，以有效应对挑战
- 研讨会强调在集资决策中合规性和透明度的重要性

股本集资的类型

|      |              |          |   |
|------|--------------|----------|---|
|      | 优先购买         | 非优先购买    |   |
| 集资   | 供股<br>公开招股   | 配售<br>认购 | <p><b>供股。</b>上市发行人向现有股东按其持股比例提供的新股认购机会。对于完全认购的股东，他们拥有的上市公司权益将保持相同比例。然而，对于决定不采取行动的股东，随着供股中新股的发行，他们在上市公司的持股比例将被稀释。供股中的认购权可以未缴股款供股权形式，在香港交易所以证券形式进行交易。</p> <p><b>公开招股。</b>公开招股与供股类似，但在公开招股中没有未缴股款供股权。决定不认购股份的股东无法弥补因股权价值稀释而造成的损失。</p> <p><b>非优先购买权。</b>常见的非优先购买权类型包括配售、以先旧后新方式配售、认购、可转换工具以及期权和权证。如果发行人没有向所有现有股东提供新证券，发行人必须通过一般性授权或特定授权寻求股东的批准。</p> |
| 其他类型 | 红股发行<br>以股代息 | 代价发行     |   |

“与过去趋势相比，利润或亏损与预期有显著差距表明可能有必要发布正面盈利预告或盈利警告”

”

东亚银行有限公司公司秘书兼公司秘书部主管罗春德先生FCG HKFCG



露的原因，即使低于 30% 也可能须公告，”她指出。

**停牌**

与会者还提供了关于何时以及如何考虑停牌的宝贵见解，以确保市场完整性同时不过度干扰股东的交易活动。

停牌可以让投资者在充分知情的基础上进行交易，从而保护投资者。通过停牌，可避免造成虚假、不公平或无序市场，或已经出现此类情况的风险。同时，为确保市场正常运转，任何交易暂停都应限制在绝对必要的时

间内，以确保投资者不会被剥夺进入市场的合理机会。

卢女士指出董事会成员分布在不同时区时带来的挑战。这种复杂性需要上市公司有完善的流程和预先安排好的授权，以确保及时决策。罗先生则强调制定明确程序和安排授权人员以快速决定停牌的重要性。

“董事会通常授权执行董事决定是否须停牌，”他解释道。他强调授权代表在确保与监管机构的有效沟通以及在董事会成员之间迅速达成共识方面

的关键作用。“与监管机构的有效沟通以及管理团队内的快速共识至关重要，”他补充道。

研讨会还提醒与会者，公司需要制定应急计划，特别是在台风或其他干扰期间，确保所有必要的沟通工具正常运作。鉴于最近香港实施新安排，即使在台风等恶劣天气情况下，香港也将保持交易所开放，维持正常沟通便显得尤其重要。

研讨会的结论是，尽管监管环境越来越不鼓励停牌，但在某些情况下，停牌仍可能是维护市场完整性的必要措施。公司必须做好充分准备，制定应急计划、明确授权安排并建立高效的沟通渠道，以有效应对这些挑战。透过采取这些措施，公司可以确保良好的透明度，并减少对市场造成的干扰。

Hsiuwen Liu  
记者

公会上市规则基础课程系列第二和第三節已于今年七月和八月举行，敬请关注未来 CGj 对这些课程的回顾。

# FAST TRACK PROFESSIONAL

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- Have maintained professional status for at least five years;
- Gained 5+ years of experience relevant to the role of a Chartered Secretary and/or Chartered Governance Professional



**SCAN ME**



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**Better Governance. Better Future.**



“  
company secretaries are not only  
responsible for compliance work, but  
are also required to think about how  
to promote the company’s approach  
to sustainability, and how to enhance  
its governance and diversity

”

Sam Lo ACG HKACG(PE), Company Secretarial Manager,  
China Overseas Grand Oceans Group Ltd

## Sam Lo ACG HKACG(PE)

### ***What is your current role and what was your career path to this role?***

'I majored in accounting and I have now worked as a company secretary for 11 years. When I started out, I was in charge of small and medium-sized enterprises in a local accounting firm, as well as being involved in share transfers and liquidation projects. I later joined a listed company as part of the company secretarial team, after which I was employed by a company secretarial firm and was responsible for listed company and SME clients from the Chinese mainland, Hong Kong, Europe and Africa. I subsequently joined China Overseas Grand Oceans Group and have been here for nearly three years now.'

### ***When did you first hear the terms 'company secretary' and 'governance', and what was your impression of those terms?***

'When I was in my second year of university, I saw a newspaper article about company secretaries and the Institute. I learnt that a company secretary is not a secretary in the ordinary sense of the word, but instead holds an important position that requires accounting, finance, law, compliance and other knowledge. I then did some research using online forums and found many practitioners who were sharing their career development. In particular, I discovered that listed companies rely heavily on company secretaries. I realised that this industry had a bright future and offered stable prospects, so I began to develop a keen interest in this role.'

### ***What was your chosen route to complete the Institute's qualifying programme and why did you choose that route?***

'I chose to take the exams independently, rather than take an Institute-accredited master's degree. At that time, under the previous International Qualifying Scheme, you usually needed to pass all eight modules, but because of my accounting background, I was exempted from four. We had the option of either enrolling for a master's degree or taking the exams on your own, but because there were then not so many accredited master's degree courses to choose from, and considering my financial situation, I opted to prepare for the exams myself.'

### ***What qualities do you think are needed to be a successful governance professional? And what advice would you give to people who are considering qualifying as a Chartered Secretary and Chartered Governance Professional?***

'To become a successful company secretary, you must first have a good understanding of the duties involved – What do private companies do? What do listed companies do? – as well as of your own career goals and what you want to achieve in your profession. In addition to doing your job well, a company secretary must also establish good relationships with different departments in the company. Good communication skills will therefore go a long way to helping you solve problems.'

### ***As a member of the younger generation, how do you think governance will evolve in the future and would you recommend a career in governance to others?***

'During my 11 years as a company secretary, the most obvious change has been the greater focus on ESG. Company secretaries are not only responsible for compliance work, but are also required to think about how to promote the company's approach to sustainability, and how to enhance its governance and diversity. I think more companies will come to Hong Kong to list in the future and, as the world pays increasing attention to ESG, the demand for company secretaries will only grow.'



## 罗柱荣先生 ACG HKACG(PE)



### 请问您目前的职位是什么？能告诉我们您的职业发展经历吗？

‘我本身是主修会计的，从事公司秘书工作已经 11 年。一开始我在本地的会计师楼负责中小企业，以及转股、清盘的项目；后来加入上市公司的公司秘书团队，然后再进入公司秘书服务公司，负责来自内地、香港、欧洲及非洲的上市公司和中小企业客户的工作。接着加入中国海外宏洋集团，到现在已经近三年了。’

### 您第一次听到‘公司秘书’或‘公司治理’是什么时候？您当时对这些专业名词有什么印象？

‘我在大学第二年的时候看到报纸上关于公司秘书和公会的报道，了解到公司秘书不是普通的秘书，而是公司里一个重要的职位，需要具备会计、金融、法律、合规和其他专业知识。后来我在网上讨论区做功课，见到许多前辈分享自己的职业发展，特别是上市公司极度依赖公司秘书，觉得这个行业很有发展前景，也很稳定，便开始对这一行产生兴趣。’

### 您完成公会的资格计划的路径是怎样的？为什么选择这路径？

‘我是自行参加考试取得资格的，没有报读公会认可的硕士课程。按当时的国际专业知识评审考试，需要考八科，但因为我

“

公司秘书不仅要负责合规工作，还要思考如何促进公司的可持续发展，提升公司的治理，增加公司的多元性

”

罗柱荣先生 ACG HKACG(PE)，  
中国海外宏洋集团有限公司公司秘书经理

的会计背景，可以豁免四个科目考试。我们可以选择攻读硕士学位或自己参加考试，但由于以前没有那么多相应的认可硕士课程可以选择，读书也有经济上的考量，所以我选择自己准备考试。’

### 您认为成为一名成功的治理专业人士需要具备哪些素质？对于那些有想去成为特许秘书和公司治理师的人，您有什么建议？

‘要成为成功的公司秘书，首先要很了解这个行业的职责，私人公司要做什么，上市公司要做什么，还要认清自己的职业目标，想在工作中取得什么成绩。除了做好自己的工作，公司秘书也要跟公司里的不同部门打好关系，所以良好的沟通技巧对解决问题会有很大帮助。’

### 作为年轻一代的一员，您认为‘治理’将来会如何发展？你会推荐其他人从事治理方面的工作吗？

‘在我作为公司秘书的 11 年间，最明显的改变是大家对 ESG 更加关注了。公司秘书不仅要负责合规工作，还要思考如何促进公司的可持续发展，提升公司的治理，增加公司的多元性。我相信接下来会有更多公司来香港上市，加上世界对 ESG 更加关注，未来对公司秘书的需求只会增加。’

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## Professional Development

### Seminars: August 2024

#### 8 August

##### Purpose and governance: enhancing ESG performance

*Chair:* Gillian Meller FCG HKFCG(PE), International Vice President and Institute Past President, Nomination Committee Chairman and Governance Professionals Panel Chairman, and Legal and Governance Director, MTR Corporation Ltd

*Speakers:* Pat Dwyer, Founder of The Purpose Business; and Dr Victoria Hurth, Technical Author of the British Standards on Purpose-Driven Organisation (PAS808), Convenor of ISO37000 (Governance of Organisations)

#### 28 August

##### Global expansion: practical guide to compliance and governance



*Chair:* Eric Chan FCG HKFCG(PE), Institute Professional Development Committee member, and Chief Consultant, Reachtap Consulting Ltd

*Speakers:* Joseph Hong, Partner, Corporate Services, and Vincent Yuen, Director, Corporate Services, RSM HK; and Catherine Lim, Director, Corporate Services, and Helen Yin, Director, Business Advisory Southern China, RSM Stone Forest

#### 30 August

##### 中國委托公証人制度及公證文書簡介



*Chair:* 周玉燕女士 FCG HKFCG(PE), 香港公司治理公會理事, 羅兵咸永道稅務企業服務總監

*Speaker:* 許文傑律師, 中國委托公証人協會有限公司主席

#### 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

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### New Fellows

The Institute would like to congratulate the following Fellows elected in July 2024.

#### Lin Wei FCG HKFCG

Ms Lin is the Assistant Company Secretary of Allied Group Ltd (Stock Code: 373) and is responsible for corporate governance and company secretarial affairs. She joined Allied Group in 2012 and has over 15 years of experience working in Hong Kong listed companies. Ms Lin obtained a bachelor's degree in translation from Hong Kong Baptist University and a master's degree in corporate governance from Hong Kong Metropolitan University.

#### Tong Ching FCG HKFCG

Ms Tong is the Company Secretarial Manager of China Everbright Environment Group Ltd (Stock Code: 257). Ms Tong obtained a bachelor's degree in communication from Hong Kong Baptist University and a master's degree in professional accounting and corporate governance from City University of Hong Kong.

#### Dr Yiu Wing Him FCG HKFCG

Dr Yiu is currently the Chief Financial Officer of the Hong Kong Association of Cultural Industries, a not-for-profit organisation for promoting Chinese and Hong Kong culture. Dr Yiu obtained a DBA from The Hong Kong Polytechnic University and a master's degree from The Chinese University of Hong Kong. He is also a Fellow of the Hong Kong Institute of Certified Public Accountants, the CFA Institute, The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Directors.

#### Cheung Hoi Lam FCG HKFCG

Company Secretary, Chong Hing Bank Ltd (Stock Code: 1111)

#### Cho Lai Shan FCG HKFCG

Chief Company Secretary, Albert Y K Lau & Company

#### Kwong Anita Wai Ni FCG HKFCG

Senior Company Secretarial Manager, China Everbright Greentech Ltd

#### Ren Fang FCG HKFCG

Director of Board Office, Be Friends Holding Ltd (Stock Code: 1450)

#### Shi Meng FCG HKFCG

Investor Relations Director, Kayou Inc

#### Sun Bo FCG HKFCG

Compliance Associate Director, Fosun International Ltd (Stock Code: 656)

#### Teng Lili FCG HKFCG

Person in Charge of Information Disclosure, Kingnet Network Co Ltd

## Membership (continued)

### New graduates

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

|                          |                        |                      |                       |
|--------------------------|------------------------|----------------------|-----------------------|
| Chan Lok Cho             | Ko Leong               | Mohit-Kumar          | Wong Chun Lok         |
| Chan Ming Kei            | Kuo Po Ying            | Qin Xuan             | Wong Jing, Justin     |
| Chan Pik Yuk             | Kwan Ho Ching, Christy | Shih Sum Sum         | Wong Mei Fung, Carrie |
| Chau Tsz Shan            | Kwok Hiu Ling          | Tam Lan Sum          | Wong Nga Nam, Cindy   |
| Cheng Chung Wa, Katie    | Lai Kit Ying           | Tam Shuk Wah, Carrie | Wong Siu Yee, Grace   |
| Cheng Hoi Yi, Helen      | Lai Pui Lung           | Tam Sum Yi           | Wong So Kuen          |
| Cheng Mei Na             | Law Pat Sze            | Tang Chui Wu         | Wong Tak Yi           |
| Cheng Tai Wai, David     | Leung Lit For          | Tang Hei Ying, Lucia | Wong Yi Laam          |
| Cheung Pik Yuen, Belinda | Leung Nikita Wai Ling  | Tong On Ni           | Wong Yuk Yu           |
| Cheung Wing Yan, Winni   | Li Xinyao              | Tsang Kwok On        | Xu Jian               |
| Cheung Wun Lam           | Liang Qinan            | Tsui Hoi Ting        | Yeung Ching Ming      |
| Choi Hang Yi             | Lin Baohuan            | Tsui Mei Fung        | Yeung Ka Fung         |
| Choi Hung Shan           | Liu Qiufan             | Tsui Sin Chai        | Yu Kwan Nam, Gabriel  |
| Choi Suet Ying           | Liu Yi Man             | Wan Man Lai          | Yuen Yun Ting         |
| Chu Kit Ying             | Lu Xi                  | Wang Mei Yu          | Yun Tsz Kin           |
| Christophe RR Deisser    | Lui Tak Yee            | Wang Yun             | Zhou Ying             |
| Deng Lin                 | Luk Suet Kwan          | Wen Bingsen          |                       |
| Feng Biyun               | Man Chun Wai           | Wong Chi Fung        |                       |

### Membership activities: August 2024

10 August

Summer sports series – indoor rock climbing (室内攀石)



## 22 August

### The Corporate Governance Code Reform and Applied Governance

On 22 August 2024, the Institute held a webinar titled The Corporate Governance Code Reform and Applied Governance with Edith Shih FCG(CS, CGP) HKFCG(CS, CGP) (PE), Past International President and Past President, and Honorary Adviser to Council. Ms Shih was joined by Olivia Wong, Deputy Group General Counsel and Deputy Head of Compliance, and Frank Yuen FCG HKFCG, Group General Counsel and Head of Compliance, CK Hutchison Holdings Ltd, as well as student interns. Discussions were held on the Code reform proposals from an applied governance perspective, with practical insights and experience sharing. It is also part of an annual event that Ms Shih puts together to provide student interns with exposure to topical governance issues.



## 25 August

### Summer sports series – tennis fun day



## Membership (continued)

28 August

### Welcome drinks for new qualifiers and joiners

On 28 August 2024, the Institute hosted an annual welcome drinks reception for 150 attendees to celebrate the achievements of new members and graduates, as well as to welcome new students joining the governance profession. Institute President David Simmonds FCG HKFCG congratulated all participants, while Institute Vice-President and Membership Committee Chairman, Stella Lo FCG HKFCG(PE) encouraged participants to become more involved in the Institute's affairs. The Institute looks forward to welcoming more members of the younger generation in the future.



31 August

### Summer sports series – indoor archery (室内射箭)



## Forthcoming membership activities

| Date             | Time          | Event  |
|------------------|---------------|--|
| 2 November 2024  | 1.00pm–4.00pm | Snack-making workshop with SAHK (義「嚙」容易小食製作坊) (in collaboration with SAHK)                               |
| 9 November 2024  | 2.30pm–4.30pm | Fun gathering with the elderly (「愛心暖榕光, 關懷護老之家」義工探訪) (in collaboration with Banyan Services Association) |
| 16 November 2024 | 3.00pm–6.00pm | Bunny rescue – life education with teenagers (照顧萌友生命教育) (in collaboration with HKYWCA)                   |

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

## Advocacy

### Interview with David Simmonds FCG HKFCG by eFinancialCareers

On 6 August 2024, eFinancialCareers published an exclusive interview with the Institute's President, David Simmonds FCG HKFCG. He offered crucial insights on driving sustainability, the value of governance professionals and the role of initiatives such as the Sustainability Governance Academy in developing competencies and capabilities in the Hong Kong market.

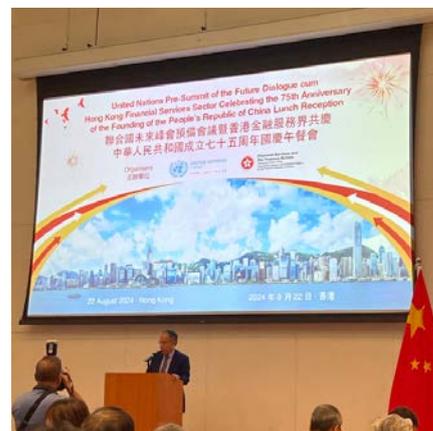
For details, please visit the Press Clippings category under the News & Events section of the Institute's website: [www.hkcgi.org.hk](http://www.hkcgi.org.hk).



### United Nations Pre-Summit of the Future Dialogue cum Hong Kong Financial Services Sector Celebrating the 75th Anniversary of the Founding of the People's Republic of China lunch reception

On 22 August 2024, The Financial Services and the Treasury Bureau and the United Nations (UN) cohosted the UN Pre-Summit of the Future Dialogue and a lunch reception celebrating the 75th anniversary of the founding of the People's Republic of China. The event took place at the Central Government Offices in Hong Kong.

The Institute was represented by President David Simmonds FCG HKFCG and Chief Executive Ellie Pang FCG HKFCG(PE). The reception brought together over 50 participants, including government officials, the Consulate Generals of a number of countries, regulators and Legislative Council members, as well as members of industry and professional bodies, and other business leaders. Discussions focused on leveraging finance, innovation and technology for future generations in anticipation of the UN Summit of the Future, which took place in New York on 22 and 23 September.



## Advocacy (continued)

### Guideline for Privatization of Hong Kong Listed Companies

The Institute jointly published a guidance note with Baker McKenzie FenXun in August 2024, titled Guideline for Privatization of Hong Kong Listed Companies (available in English and Chinese).



The report introduces the common methods, major steps and points to note in privatisations of companies that have a primary listing in Hong Kong.

*For details, please visit the Guidance Notes/Guidance/Thoughts page under the Thought Leadership section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk).*

### Guideline on Spin-offs of Hong Kong Listed Companies

Also in August, the Institute jointly published a guidance note with Baker McKenzie FenXun, titled Guideline on Spin-offs of Hong Kong Listed Companies (available in English and Chinese).



The report provides Hong Kong listed companies and their directors, supervisors and senior management, as well as investors in the Hong Kong stock market and all relevant stakeholders, with a concise, clear and accessible framework of practical operational guidelines for Hong Kong listed company spin-offs from the perspective of the Hong Kong securities regulatory regime.

*For details, please visit the Guidance Notes/Guidance/Thoughts page under the Thought Leadership section of the Institute's website: [www.hkcg.org.hk](http://www.hkcg.org.hk).*

### China Resources Corporate Governance Scholarship signing ceremony

The Institute attended the China Resources Corporate Governance Scholarship (華潤「香港公司治理專業」專項獎學金捐贈協議簽署儀式) signing ceremony, held on 22 August 2024. This scholarship, established through a partnership between the Institute, China Resources Group and four leading universities in Hong Kong, supports postgraduate students who are pursuing careers in corporate governance and company secretaryship. Offering financial aid, internships and career development prospects to its recipients, the scholarship is designed to empower a new generation of governance professionals.

The Institute was represented by Ernest Lee FCG HKFCG(PE), Immediate Past President, Daniel Chow FCG HKFCG(PE), Treasurer and Qualifications Committee member, CK Low FCG HKFCG, Council member and Chairman of the Qualifications Committee, Matthew Young



FCG HKFCG(PE), Council member and Vice-Chairman of the Qualifications Committee, and Ellie Pang FCG HKFCG(PE), Chief Executive. Senior government officials, Legislative Council members and senior academic figures from a number of universities were also in attendance, underscoring the profound impact of this scholarship on Hong Kong's next generation of governance professionals.

## Corporate Governance Paper Competition and Presentation Awards 2024

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: 'Overcoming governance obstacles in NGO administration'.

The six finalist teams and the judges of the Paper Competition attended the Presentation Awards on 7 September 2024 in person, together with an audience of over 600 online 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 2024 are set out below.

| Paper Writing                   |   |
|---------------------------------|---|
| Best Paper Award                | Ashley Chan and Ben Siu<br>Hong Kong Baptist University and The University of Hong Kong   |
| 1st Runner-up                   | Adrian Au, Jeffrey Chan, Connie Wu and Yoyo Yeung<br>The University of Hong Kong  |
| 2nd Runner-up                   | Claire Chan, Swallow Chu, Janet Leung and Cherry Wai<br>The Chinese University of Hong Kong and The Hong Kong Polytechnic University                                |
| Paper Presentation              |   |
| Best Presentation Award         | Claire Chan, Swallow Chu, Janet Leung and Cherry Wai<br>The Chinese University of Hong Kong and The Hong Kong Polytechnic University                                |
| 1st Runner-up                   | Adrian Au, Jeffrey Chan, Connie Wu and Yoyo Yeung<br>The University of Hong Kong  |
| 2nd Runner-up                   | Timothy Hui, Charles Liang and Jason Su<br>The Chinese University of Hong Kong, City University of Hong Kong and The Hong Kong University of Science and Technology |
| Audience's Favourite Team Award |   |
|                                 | Adrian Au, Jeffrey Chan, Connie Wu and Yoyo Yeung<br>The University of Hong Kong  |

*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.*

## Advocacy (continued)



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

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

### Paper Competition Reviewers

- Professor Steven Cheung, Lecturer and Undergraduate Programme Coordinator, Department of Accounting, The Hong Kong University of Science and Technology
- Professor Sammy Fung, Associate Professor of Teaching,

Accounting and Law, The University of Hong Kong

- Dr Lisa Goh, Associate Professor and Programme Director of BBA in Corporate Governance and Compliance, Department of Accountancy, The Hang Seng University of Hong Kong
- Eva Lai ACG HKACG, Lecturer cum Programme Manager (Corporate Governance), Accounting and Finance, Hong Kong Metropolitan University

- Dr Bruce Li FCG HKFCG(PE), Programme Director of Master of Corporate Governance and Senior Lecturer, School of Accounting and Finance, The Hong Kong Polytechnic University
- Dr Shen Na, Associate Professor, Department of Business Administration, Hong Kong Shue Yan University
- Professor Normann Witzleb, Associate Professor, Faculty of Law, The Chinese University of Hong Kong

- Professor Raymond Wong FCG HKFCG, Associate Dean (Undergraduate Programmes) and Associate Professor of Accounting College of Business, City University of Hong Kong
- Tommy Wong, Senior Lecturer, The Rita Tong Liu School of Business and Hospitality Management, Saint Francis University
- Dr Davy Wu, Senior Lecturer, Department of Accountancy and Law, School of Business, Hong Kong Baptist University
- Professor Harry Wu, Associate Professor, Department of Accountancy, Lingnan University

#### Paper Competition Panel Judges

- Edmond Chiu FCG HKFCG(PE), Head of Company Secretarial Services, Greater China, Vistra
- Samantha Suen FCG HKFCG, Chief Executive Officer, Hong Kong Breast Cancer Foundation
- Bill Wang FCG HKFCG, Board Member, Hong Kong Kidney Foundation; Board Member and Honorary Secretary, Hong Kong Transplant Sports Association; and Chair, Patient Liaison Advisory Group, International Society of Nephrology

#### Presentation Panel Judges

- Stella Lo FCG HKFCG(PE), Institute Vice-President and Membership Committee Chairman

- CK Low FCG HKFCG, Institute Council member and Qualifications Committee Chairman
- Matthew Young FCG HKFCG(PE), Institute Council member and Qualifications Committee Vice-Chairman

#### Presentation Trainer

- Leona Wan

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#### Supporting Organisations

- 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
- Lingnan University
- Saint Francis University
- Faculty of Law, The Chinese University of Hong Kong

- Department of Accountancy, The Hang Seng University of Hong Kong
- School of Accounting and Finance, Faculty of Business, The Hong Kong Polytechnic University
- HKUST Business School
- HKU Business School
- Faculty of Law, The University of Hong Kong

*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).*

## Advocacy (continued)

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### The 77th Governance Professionals ECPD seminars

The Institute held its 77th Governance Professionals ECPD seminars in hybrid mode from 7 to 9 August 2024 in Beijing. This event attracted over 150 attendees in person and online, comprising board secretaries, directors, CFOs and other senior management from companies planning to list in Hong Kong.

Dr Gao Wei FCG HKFCG(PE), Chief Representative of the Institute's Beijing Representative Office, chaired the seminars and, together with other senior professionals, shared insights on IPO-related topics, including IPO strategic planning and implementation, the preparation

of financial and legal teams, internal control system development, the impact of ESG on IPO progress, the listing review points, Hong Kong IPO prospectus preparation essentials, IPO tax compliance and tax planning, and the selection of intermediaries.



*The Institute would like to express its sincere appreciation to all speakers and sponsors, as well as to all participants, for their generous support and participation.*



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### The Hong Kong Chartered Governance Institute – Annual General Meeting 2024 and Council Election for 2025

Nominations for election to the Council of the Institute have now been closed. The 2024 Annual General Meeting of the Institute is tentatively scheduled to be held on 16 December 2024.

Pursuant to the Articles of Association of the Institute, only Fellows who are ordinarily resident in the Division (that is, the territory of the People's Republic of China, including Hong Kong) are eligible to stand for election. The Council also serves as the Hong Kong/China Committee of The Chartered Governance Institute. If the number of candidates does not exceed the number of vacancies, those nominated will, subject to the approval of Council, be deemed elected. In the event that the number of candidates exceeds the number of vacancies, a postal ballot will be conducted.

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

## Chartered Governance Qualifying Programme (CGQP)

### November 2024 examination diet timetable

The November 2024 examination diet of the CGQP will be held between 18 and 28 November 2024.

#### Week one

| Date/Time       | 18 November<br>Monday | 19 November<br>Tuesday   | 20 November<br>Wednesday                                   | 21 November<br>Thursday                   |
|-----------------|-----------------------|--------------------------|--|---|
| 9.15am–12.30pm* | Hong Kong Taxation    | Hong Kong Company<br>Law | Interpreting<br>Financial and<br>Accounting<br>Information | Corporate Secretaryship<br>and Compliance |

#### Week two

| Date/Time       | 25 November<br>Monday   | 26 November<br>Tuesday | 27 November<br>Wednesday | 28 November<br>Thursday |
|-----------------|-------------------------|------------------------|--------------------------|-------------------------|
| 9.15am–12.30pm* | Corporate<br>Governance | Strategic Management   | Risk Management          | Boardroom Dynamics      |

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

#### Key dates

| Key dates          | Description  |
|--------------------|--|
| 15–17 October 2024 | Pre-released case studies for the Part 2 modules: <ul style="list-style-type: none"> <li>15 October 2024: Strategic Management</li> <li>16 October 2024: Risk Management</li> <li>17 October 2024: Boardroom Dynamics</li> </ul> |
| 30 October 2024    | Release of examination admission slips   |
| 19 December 2024   | Closing date for examination postponement applications   |
| Late February 2025 | Release of examination results   |
| Late February 2025 | Release of examination papers, mark schemes and examiners' reports   |
| Mid-March 2025     | 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).

## Chartered Governance Qualifying Programme (CGQP) (continued)

### 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. 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).*

## Studentship activities: August and September 2024

10 August

Student Ambassadors Programme – indoor rock climbing (室内攀石)



27 August

Student Gathering: preparing for and passing professional examinations (webinar)



12 September

Student Gathering: sharing from outstanding students in the CGQP examinations



## Student Ambassadors Programme 2024/2025 – 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 opportunity 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 younger 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).*

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