



September 2025

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

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ACRU Q&A



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Opening Remarks | **Ms Katherine Ng**, Head of Listing, Hong Kong Exchanges and Clearing Limited

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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 about 10,000 members, graduates and students.

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Membership and studentship statistics update

As of 31 July 2025, the statistics were as follows:

Students: 2,286 Graduates: 365 Associates: 6,560 Fellows: 928

The Hong Kong Chartered Governance Institute

(Incorporated in Hong Kong with limited liability by guarantee)
 3/F, Hong Kong Diamond Exchange Building,
 8 Duddell Street, Central, Hong Kong
 Tel: (852) 2881 6177 Fax: (852) 2881 5050
 Email: ask@hkcg.org.hk (general)
 cpd@hkcg.org.hk (professional development)
 member@hkcg.org.hk (member)
 student@hkcg.org.hk (student)
 Website: www.hkcg.org.hk

Beijing Representative Office

Room 1220, Jinyu Tower,
 No 129, Xuanwumen West Street,
 Xicheng District, Beijing, 100031, PRC
 Tel: (86) 10 6641 9368/6641 9190
 Email: bro@hkcg.org.hk
 Website: www.hkcg.org.cn

The Chartered Governance Institute

The Chartered Governance Institute
 CGI Global
 Saffron House
 6-10 Kirby Street
 London EC1N 8TS
 United Kingdom
 Tel: (44) 1730 715 226

MAICSA
 No 57 The Boulevard
 Mid Valley City
 Lingkaran Syed Putra
 59200 Kuala Lumpur
 Malaysia
 Tel: (60) 3 2282 9276
 Fax: (60) 3 2282 9281

Chartered Governance Institute of Southern Africa
 PO Box 3146
 Houghton 2041
 Republic of South Africa
 Tel: (27) 11 551 4000
 Fax: (27) 11 551 4027

Governance Institute of Australia
 Level 11, 10 Carrington Street
 Sydney, NSW 2000
 Australia
 Tel: 1800 251 849

Governance New Zealand
 PO Box 444
 Shortland Street
 Auckland 1140
 New Zealand
 Tel: (64) 9 377 0130

The Chartered Governance Institute UK & Ireland
 Saffron House, 6-10 Kirby Street
 London EC1N 8TS
 United Kingdom
 Tel: (44) 20 7580 4741

The Chartered Governance Institute of Canada
 1568 Merivale Road, Suite 739
 Ottawa, ON Canada K2G 5Y7
 Tel: (1) 613 595 1151
 Fax: (1) 613 595 1155

SAICSA
 149 Rochor Road
 #04-05 Fu Lu Shou Complex
 Singapore 188425
 Tel: (65) 6334 4302
 Fax: (65) 6334 4669

Chartered Governance and Accountancy Institute in Zimbabwe
 Cnr 3rd St & Nelson Mandela
 PO Box 2417
 Zimbabwe
 Tel: (263) 242 707582/3/5/6

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Editorial Board

Ellie Pang	Michael Li
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Credits

Kieran Colvert	Harry Harrison
Hsiuwen Liu	Illustrator (cover)
Carey Vail	Images
Editors	Getty Images
Ester Wensing	
Art Director	

Contributors to this edition

Angel Sze
 Fosun International Ltd
Dr Kelvin Wong
 SFC

Advertising sales enquiries

Ninehills Media Ltd
 Tel: (852) 3796 3060
Jennifer Luk
 Email: jennifer@ninehillsmedia.com

Ninehills Media Ltd

12/F, Infinitus Plaza
 199 Des Voeux Road
 Sheung Wan
 Hong Kong
 Tel: (852) 3796 3060
 Fax: (852) 3020 7442
 www.ninehillsmedia.com
 Email: enquiries@ninehillsmedia.com
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Anniversary thoughts

This month's CGj celebrates the first anniversary of the launch of our Sustainability Governance Academy (the Academy). Launched on 31 July 2024, the Academy is still growing and innovating. The ESG Reporting Certification Course, the precursor and gateway to the Academy, is now welcoming its seventh cohort of enrolments and nearly 1,800 professionals have been certified by the course to date. We have launched an advanced refresher course, available for certification holders from the first to the fourth cohorts, to ensure that members stay up to date with developments. We have also launched new resources for the approximately 700 Academy members – including video Q&A sessions with the Academy Advisory Board.

The events of the preceding 12 months have made ever clearer the need for a networking platform and knowledge hub for sustainability professionals. On the compliance front, Hong Kong now has in place a set of sustainability disclosure standards aligned with global best practice. The Hong Kong Sustainability Disclosure Standards (HKFRS S1 and S2) are local equivalents to the International Sustainability Standards Board's IFRS S1 and S2, focusing on general sustainability disclosures and climate-

related disclosures, respectively. While currently voluntary, the HKFRS standards are expected to become mandatory in the years ahead. That trend is already underway of course, with the Listing Rule requirement for mandatory sustainability disclosures based on HKFRS S1 and S2 for LargeCap issuers coming into effect from 1 January 2026.

Sustainability is not only concerned, however, with compliance and climate issues – and this was made very evident in our Academy anniversary gathering held on 29 July 2025. Our guest speaker, Polar Science Explorer Wen Xu, pointed out that sustainability is ultimately about safeguarding the planet's ecosystems. While climate change mitigation and the transition to carbon neutrality should remain a crucial part of the work of sustainability professionals, Mr Xu reminded participants that we are in the midst of a biodiversity crisis, with species extinction rates accelerating at an alarming pace. Habitat destruction, pollution, invasive species and climate change are all driving this decline.

Moreover, regulators around the world are beginning to recognise the urgency of addressing biodiversity alongside climate change. The Taskforce on Nature-related Financial Disclosures, in particular, is working to create a comprehensive disclosure framework that will help organisations assess and report on their nature-related risks and opportunities.

To conclude, I would like to add that the Academy is part of a broader upgrading of the Institute's CPD and member services. The need for a wider scope of training opportunities has been growing – not only among the governance professionals in our membership but also in the wider business community, and our Institute has been expanding and enhancing its training services accordingly.

In this regard, I would like to highlight the excellent speech by Dr Kelvin Wong SBS JP FCG HKFCG, Chairman of the Securities and Futures Commission, at our 2025 Director Training Series event held on 29 July. In his keynote address, reprinted in this month's In Focus column, Dr Wong highlighted the key aspects of successful director training – aspects that have been guiding principles for our new director training initiatives.

Our Institute, via initiatives like the Academy and our Director Training Package, will remain dedicated to providing the accessible and high-quality CPD needed by all governance stakeholders in today's rapidly changing business landscape.

David Simmonds FCG HKFCG

可持续发展治理学院成立周年回顾

本月公会会刊将庆祝公会创立的可持续发展治理学院（简称“学院”）成立一周年。学院于2024年7月31日成立，目前仍在不断发展与创新的过程中。作为学院先导课程和入门通道的《ESG报告证书课程》现已迎来第七批学员，截至目前已有近1,800名专业人士通过该课程获得证书。我们为第一至第四批证书持有者开设了进阶进修课程，确保会员持续掌握最新动态。此外，我们还为约700名学院会员推出了新资源，包括与学院咨询委员会的视频问答环节。

过去12个月的发展愈发凸显出为可持续发展专业人士建立交流平台和知识中心的必要性。在合规方面，香港现已制定了一套与国际最佳实践接轨的可持续发展披露标准——《香港可持续发展披露准则》(HKFRS S1和S2)，分别对应国际可持续发展准则理事会的IFRS S1和IFRS S2，侧重于一般性可持续发展披露和气候相关披露。虽然目前这些准则属自愿采用，但预计未来数年将成为强制性要求。这一趋势已然显现——主板上市发行人须依

据HKFRS S1和S2进行强制性可持续发展披露的《上市规则》要求，将于2026年1月1日起生效。

然而，可持续发展不仅关乎合规与气候议题，这一观点在2025年7月29日举办的学院周年庆祝晚宴上尤为凸显。特邀中国科学探险家温旭先生指出，可持续发展的根本在于守护地球生态系统。他强调，尽管减缓气候变化和实现碳中和转型仍是可持续发展工作的核心，但人类正面临生物多样性危机，物种灭绝速度正以惊人态势加快。栖息地破坏、污染、入侵物种及气候变化都在加剧这一趋势。

此外，全球监管机构已开始意识到应对生物多样性危机的紧迫性。尤其值得注意的是，“自然相关财务信息披露工作组”正在构建全面披露框架，以帮助组织评估并报告其自然相关风险与机遇。

最后，我希望说明的是学院的成立是公会持续专业发展(CPD)与会员服务全面升级的组成部分。针对目前对更广泛培训机会的需求日益凸显——这

不仅体现在公会会员中的治理专业人士群体，亦广泛存在于整个商界之中，公会亦会相应持续拓展和优化培训服务。

我希望在此特别提请注意证券及期货事务监察委员会主席黄天赐博士SBS JP FCG HKFCG于7月29日“2025董事培训系列活动”上的精彩演讲（全文刊载于本月会刊“焦点”专栏文章）。黄博士在主题发言中阐述了成功董事培训的关键要素，这些要素已成为我们新晋董事培训计划的指导原则。

通过学院及董事培训计划等举措，公会将继续致力于为当今快速变化的商业环境中所有治理相关方提供便捷优质的持续专业发展服务。



司马志先生 FCG HKFCG

Building a sustainability community

Celebrating the first anniversary of the Sustainability Governance Academy



At the first annual update and cocktail reception for the Sustainability Governance Academy, guest speaker Wen Xu, Polar Science Explorer, Climate Action Advocate and Cofounder of Polar Hub, shared his first-hand experience of the urgency of sustainability governance.

First-year milestones

When the Institute launched its Sustainability Governance Academy (the Academy) on 31 July 2024, it did so with a bold but clear purpose – to build a dedicated platform for professionals committed to integrating sustainability into governance. One year on, the Academy has quickly grown into a vibrant and influential community, uniting certification holders of the Institute's ESG Reporting Certification Course, industry leaders and sustainability governance professionals across sectors and borders.

At its first annual update and anniversary gathering held on 29 July 2025, Institute members, regulators and corporate leaders came together to celebrate the Academy's first-year milestones and to look ahead to the evolving ESG and sustainability landscape. 'We set out with a clear vision, to equip professionals from all sectors with the knowledge, tools and network needed to integrate sustainability into organisational governance,' said David Simmonds FCG HKFCG, Institute President, Academy Advisory Board member, and Chief Strategy, Sustainability and Governance Officer of CLP Holdings Ltd, in his opening remarks.

The Institute's flagship ESG Reporting Certification Course is a cornerstone of the Academy's success. All individuals who have successfully completed the course

are entitled to register with the Academy to become one of its Sustainability Professionals.

With nearly 1,800 professionals certified to date on the ESG Reporting Certification Course, and with the seventh cohort now open for enrolment, the course has become a trusted standard for equipping governance professionals with forward-looking knowledge and practical skills in ESG reporting and related sustainability issues. An advanced refresher course is also available for certification holders from the first to fourth cohorts, ensuring that members stay up to date with fast-moving developments such as the International Sustainability Standards Board (ISSB)'s global baseline for climate-related disclosures (IFRS S1 and IFRS S2), the Taskforce on Nature-related Financial Disclosures (TNFD) and biodiversity-related reporting requirements.

The Academy is growing into a true community of sustainability practice. Over 700 certification holders have formally joined as Sustainability Professionals so far, engaging in peer networking, site visits, curated resources and video Q&A sessions with the Academy Advisory Board. The Academy has also launched new digital learning tools and case-based video content under its From Policy to Practice: Sustainability in Action series, showcasing how organisations are implementing sustainability principles on the ground. With the Academy's continued focus on emerging areas, such as biodiversity, climate resilience and just transition, it aims to serve not just as a knowledge hub but as a catalyst for change across sectors in Hong Kong, the Chinese mainland and beyond.

'Sustainability governance is far more than a compliance exercise,' said Mr Simmonds. 'It's about embedding

Highlights

- the Sustainability Governance Academy is a vibrant and influential community of professionals committed to integrating sustainability into organisational governance
- Wen Xu, the first Chinese national to trek solo across Antarctica, shared his first-hand experience of glacier retreat and urged a deeper connection between nature and sustainability governance
- with Hong Kong's new climate disclosure requirements in force and nature-related standards on the horizon, governance professionals are preparing for an expanded ESG ecosystem that includes biodiversity and assurance

“
the Academy is growing
into a true community of
sustainability practice
”



sustainability into decision-making so that lasting value is created, not only for shareholders but also for the broader community and the environment we all share.'

The front lines of climate change

While the Institute and its Academy continue to drive forward best practices in sustainability governance, disclosure and professional development, this year's annual update and the first anniversary of the Academy also offered something more visceral – a reminder of what is truly at stake when we talk about climate change. That reminder came from Wen Xu, a polar scientist, mountaineer and the first Chinese explorer to trek solo to the South Pole without external assistance.

Mr Xu's presentation grounded the sustainability conversation in real-world experience and environmental urgency.

While much of the discourse around sustainability governance focuses on frameworks, disclosures and strategy, Mr Xu brought the conversation back to the raw force of nature and the

human drive to protect it. His journey, both physical and philosophical, took him from the icy peaks of China's western mountains to the heart of Antarctica, where he saw at first hand the rapid and irreversible changes brought by global warming.

At just 14 years old, Mr Xu fell in love with mountaineering and the solitude of snow-covered peaks. That passion would lead him to becoming a professional climber, joining the Chinese National Mountaineering Team and even participating in the Olympic torch relay to the summit of Everest. But it wasn't until after university that he began to question the meaning behind his climbs. 'I asked myself, what is the point of all this climbing? I realised what I truly loved was not conquering mountains, it was understanding nature.'

That question set him on a new path – one of science. He began studying glaciology and eventually joined the Chinese Academy of Sciences as a glaciology researcher.

In 2017, while conducting fieldwork at 5,500 metres above sea level, he

fell through a thin layer of ice into a glacial moulin – a deep, vertical shaft carved by meltwater. Carrying 20 kilograms of research equipment on his back, he barely managed to escape. That 20 seconds changed the direction of his life.

Mr Xu said he had already observed the steady retreat of glaciers across the Tibetan Plateau. He had climbed Muztagh Ata, a 7,546-metre peak in Xinjiang, 13 times over the years. 'In the early 2000s, you'd sink thigh-deep into snow. But during my last climb, you didn't need snowshoes at all. The glacier had turned to bare ice.' These transformations weren't isolated. On a ski expedition to the North Pole in 2009, Mr Xu noticed the sea ice had thinned dramatically, down from five metres thick to just three within five years. 'By 2030, summer sea ice in the Arctic may be nearly gone,' he said.

After his near-death experience, Mr Xu resolved to turn his personal explorations into climate action. He launched a bold campaign, a multiyear journey to raise awareness of glacier retreat through first-hand observation and science. In 2018, he summited

Everest, not just as a climber but as a scientist, collecting ice core samples from the peak for the first time ever. He went on to cross Greenland and, in 2019, became the first Chinese national to complete a solo, unsupported crossing of Antarctica, walking 1,500 kilometres on foot.

After returning to China, he founded an NGO called Polar Hub (极地未来) and launched the Memory of Glaciers project (冰川记忆), which seeks to preserve ice cores from disappearing glaciers as climate archives for future generations. 'Even if we keep warming below 1.5°C, glaciers will continue to melt. We need to save what we can now.'

His team also works with the Ministry of Ecology and Environment of the People's Republic of China to lead youth-focused scientific expeditions into nature, aligned with the United Nations' Nature-based Solutions (NbS) approach. 'You can't protect what you don't understand,' Mr Xu pointed out. 'We take young people into nature so they can learn, observe and act.'

Mr Xu closed with a stark reminder that the Earth has experienced five mass extinctions in its 4.6-billion-year history. 'Some scientists say we're already entering the sixth, driven by human activity, emissions and our impact on nature,' he explained. 'If that's true, then everything we do, every policy, every business decision now matters more than ever.'

The road ahead

Regulatory and market expectations are catching up with the findings of environmental science that people

such as Mr Xu have long warned about. In the past year, two major developments have underscored the growing emphasis on nature and biodiversity-related risks.

1. The TNFD released its final recommendations in September 2023. Much like the now defunct Task Force on Climate-related Financial Disclosures did for climate, the TNFD provides a framework for companies to identify and disclose dependencies and impacts on nature, ecosystems and biodiversity.
2. The ISSB, in its March 2024 update, signalled its intention to include nature and biodiversity in its future research to determine whether these should be incorporated into its standards, indicating that climate is just the beginning of a broader environmental disclosure ecosystem.


As global standards shift from a carbon-only focus to a wider lens that includes ecosystems, water use and nature loss, Hong Kong is also positioning itself to stay ahead.

Effective from 1 August 2025, the Hong Kong Sustainability Disclosure Standards (HKFRS S1 and HKFRS S2), which are fully aligned with the ISSB standards, are now in place for voluntary application. While the adoption of these standards is not yet mandatory, they are designed to pave the way for full compliance by large publicly accountable entities, including listed companies and major

financial institutions, by 2028, as set out in the government's sustainability disclosure roadmap.

To support this transition, the climate-related disclosure requirements under the ESG reporting framework of The Stock Exchange of Hong Kong Limited, in line with IFRS S2, have also come into effect, marking the first step in a phased approach toward mandatory ISSB-aligned sustainability reporting. These rules introduce enhanced expectations around Scope 3 emissions, scenario analysis and financial impact disclosures, all of which will require listed companies to strengthen their data collection, internal controls and governance processes.

On the assurance front, momentum is also building. The Accounting and Financial Reporting Council will launch a consultation later this year to determine how sustainability assurance should be regulated in Hong Kong, including who may provide such services and under what standards. As of now, the Hong Kong sustainability assurance standards, also fully convergent with international benchmarks, are available for voluntary adoption, but mandatory assurance may soon follow.

While some requirements remain voluntary for now, the direction of travel is clear. Hong Kong is moving decisively toward full alignment with international sustainability disclosure and assurance standards, with regulatory scaffolding already in place to support a comprehensive, mandatory regime in the coming years. 

The financial case for ESG management

Dr Calvin Kwan, Managing Director of Sustainability and Risk Governance, Link Asset Management Ltd, discusses the evolution of ESG in the real estate business and how corporates can leverage sustainability to deliver financial value.



How has your understanding of ESG evolved over the years and how do you define it today in the context of real estate investment?

'ESG, at its core, is about compliance, a simple example being the ESG disclosure reporting requirements mandated by The Stock Exchange of Hong Kong Limited. ESG is how an organisation responds to the world around it, including to regulations and stakeholder expectations. In contrast, sustainability is more forward-looking – it's about how an organisation shapes the world around it.

Earlier in my career, we talked about "corporate social responsibility" (CSR). I've always focused on sustainability, but over time the language has shifted and evolved, from CSR to ESG and, more recently, to sustainability. We now distinguish ESG as being a compliance issue and sustainability as being strategic.'

How do you cultivate a culture of sustainability within such a large and complex organisation as Link?

'It depends on where the ESG or sustainability role sits in an organisation. If it's in marketing or communications, the focus tends to be on the message. If it's in legal, it's often about compliance. More progressive organisations have a standalone ESG function reporting directly to a senior executive, which can sometimes be the CEO. Where you place the role reflects how seriously the organisation takes it.

That said, cultural change doesn't happen through structure alone. It certainly helps to set the tone from the top, but that on its own is not enough.

Whoever leads sustainability must have the ability to speak the language of multiple stakeholders – finance, operations, legal and investment. For instance, if you can explain how a sustainability initiative reduces costs, that resonates on an operational level. If you can show it generates revenue, even better. But you must know how to frame it in business terms.

One of the challenges we see is that many sustainability professionals still come from environmental science or communications backgrounds. That's changing, but it's important that ESG leaders today also understand accounting, finance and investment. That's where real strategic value lies and where sustainability can move from being a compliance function to a value creation driver.'

As investors become more ESG-conscious, how do you shape your strategy to resonate with them?

'First, we need to be clear on who our key stakeholders are. Link is a 100% free-float company, which means we must listen to a broad and diverse investor base. Stakeholder mapping and prioritisation are therefore crucial.

You can't assume what investors want – you need to ask them. Do they want steady returns, growth or long-term stability? Once you know this, you can align your ESG priorities to meet those expectations.

Once we know what our investors value, we work backwards. To illustrate, if stable distributable income is a key concern, then we must focus on the business fundamentals that support it – operational efficiency, tenant demand and climate resilience. These are sustainability issues, although they may not be labelled as such.'

Can you give an example of how sustainability affects financial performance at Link?

'Sure. Distributable income is essentially revenue minus cost. Most of our revenue is rental income. How we can grow that is either through raising rents or developing properties that generate higher demand.

To do that, you need to make properties more desirable, safer, more resilient and attractive. Take extreme weather events – for

Highlights

- Link treats sustainability as a strategic imperative rather than a compliance exercise, instilling ESG into business fundamentals such as distributable income, operational efficiency and climate resilience
- today's ESG leaders and governance professionals must also understand accounting, finance and investment, as well as stakeholder expectations, so that sustainability carries real strategic value
- green and sustainable finance tools are only effective when they drive real behavioural change, not just help organisations meet minimum targets

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**whoever leads sustainability must have the ability
to speak the language of multiple stakeholders –
finance, operations, legal and investment**
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instance, if a property floods, people can't enter and rental income is immediately affected. We need to identify which assets are most exposed, based on insurance claims, past flood history and even something as basic as location data from Google Maps, and act accordingly. We also work with external service providers to model

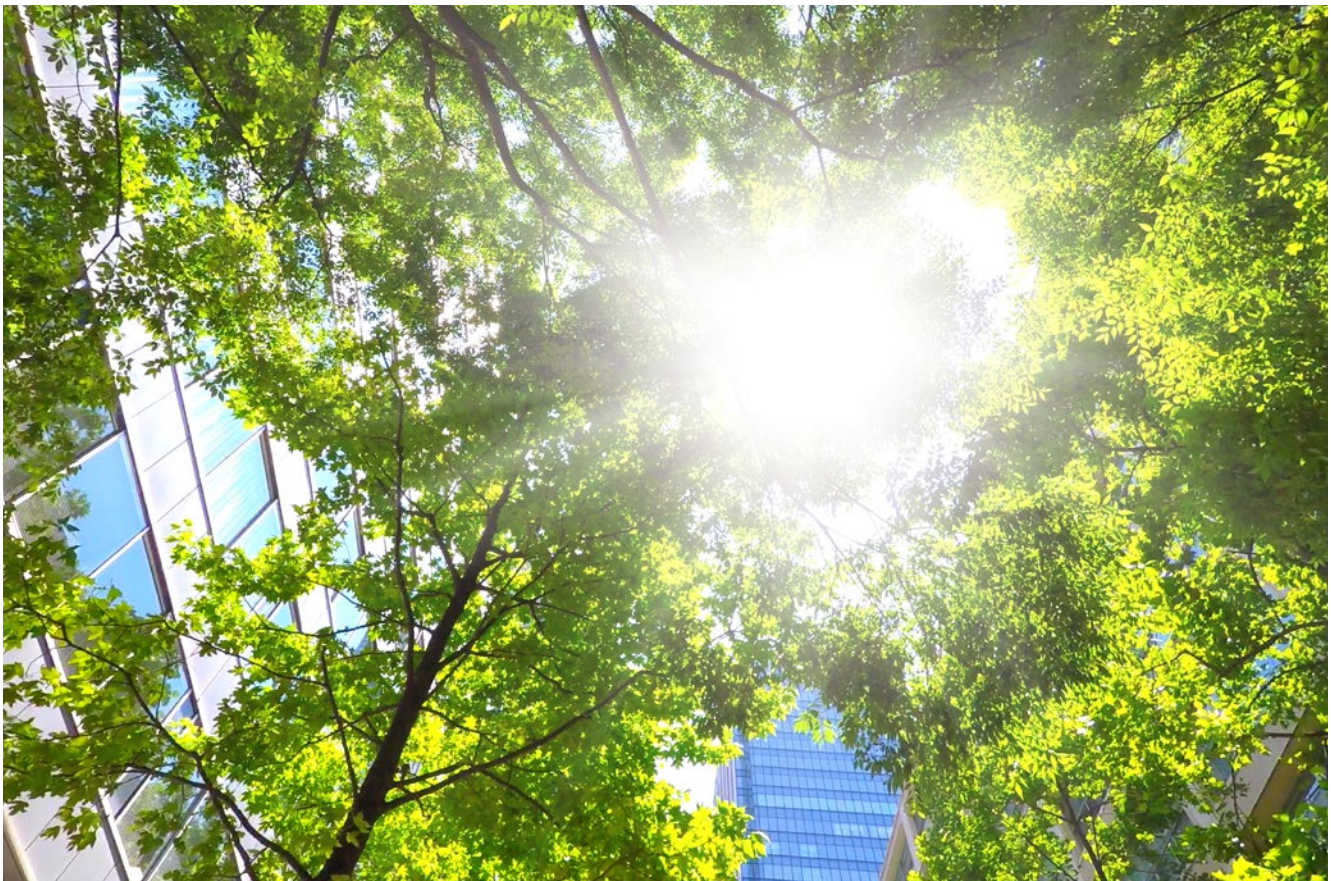
climate risks, which helps inform investment or asset management decisions.

On the decarbonisation front, the financial implications are equally clear. Governments may introduce carbon pricing, or investors may demand carbon reductions. Either way, it hits your bottom line, whether

through operational cost increases or access to capital. Consequently, climate and decarbonisation strategies are not optional – they are part of managing financial risk and protecting long-term income.'

What green finance tools has Link adopted and what benefits have you seen?

'That's a complex question. Link was a pioneer in Hong Kong's green finance space. We issued our first green bond in 2016 and continued to issue green and sustainable instruments up to around 2020. But more recently, we've grown more cautious about how the market is evolving.



I believe green and sustainable finance has tremendous potential, but the reality is that too few players are genuinely using it as a tool to drive meaningful change. Many are simply meeting minimum targets in order to tick boxes.

At Link, we hold ourselves to a higher standard. Our sustainable finance framework requires that each instrument be linked to three KPIs, one each for environment, social and governance. In contrast, many instruments out there focus solely on environmental metrics, such as energy savings or emissions, which makes them environmental but not sustainable products.

For highly rated companies, including Link, that already enjoy low borrowing costs, the financial incentive for issuing green bonds is minimal. We're not gaining much on pricing. That's why I believe green finance may work better for mid-tier or lower-rated companies – those borrowing at higher rates – because there's real room for improvement. Green finance can be a powerful tool to encourage progress if it provides that incentive.

But for organisations like us, where ambitious decarbonisation and ESG targets are already in place – for example, our operational net-zero target by 2035 – the question becomes whether there is any additionality. Are we doing anything extra as a result of green finance? If not, then calling it green or sustainable financing is a bit of a stretch.

For it to work, both the borrower and the financier need to take it seriously.



It must be about driving change, not just window dressing.'

How have you integrated green finance tools into Link's broader strategy and what benefits have you seen?

'We've worked closely with banks to develop new forward-looking targets that are meaningful to both parties. For instance, water savings was an area of interest for our financiers and it's also something we care about. For that reason, we built water reduction targets into our sustainability-linked financing framework.

We've also introduced green leases for our tenants. The aim there is engagement and education, helping tenants understand what they should be monitoring and why it matters.


A recent case in point is our sustainability-linked insurance programme. Over the last year, our average insurance premiums for real estate dropped by around 3%. We've already achieved a 12% reduction, with another 8% potentially on the table. These are double-digit improvements, prompted by how we've managed our climate resilience performance and communicated it clearly to insurers.'

**“
you can't assume what
investors want – you
need to ask them
”**

What advice would you give to governance professionals trying to instil ESG in their organisations?

'Start by understanding your business model. How do you make money? Where are the risks and opportunities? Then ask what will affect this business model in five to 10 years? That's where your ESG focus should be.

The tone from the top is critical. ESG must be a board-level discussion because, ultimately, it's about the long-term sustainability of the organisation. The board needs to be actively involved and there must be transparency and accountability in how ESG is reported. At the same time, management has to take ownership of the process and whoever is leading ESG must, as already mentioned, be able to speak the language of different stakeholders.

Lastly, carry out proper stakeholder engagement, not just as a box-ticking exercise but as a genuine prioritisation of who matters and what they care about. Governance professionals are in a unique position to make this happen. The key is to ask the right questions and to keep asking them.' 

Building a high-impact ESG system



Angel Sze FCG HKFCG(PE), Company Secretary and Head of the ESG Management Committee, Fosun International Ltd, explains how the company embeds ESG governance into every layer of decision-making and disclosure.

Placing governance at the forefront

In the ESG narrative, governance is often overshadowed by its more visible siblings, environmental and social. But at Fosun International, we believe that governance should come first, because sound governance is the cornerstone of high-quality ESG development and internationalisation.

Fosun International has established a multitiered governance framework. At the ESG governance level, we have created an ESG Board Committee to assist the Board in guiding and monitoring the implementation of the Group's ESG work. At the decision-making level, we have set up an ESG Executive Committee to provide decision-making support for the execution of ESG strategies. And, at the execution level, we have also initiated an ESG Management Committee and an ESG Working Group to ensure that appropriate and effective ESG risk management and internal monitoring systems are in place for the full achievement of the Company's relevant actions.

Transparency as a strategic imperative

Transparency is integral to our strategy. Beyond statutory disclosure, we strive to communicate our ESG story with clarity and precision, from data accuracy and assurance to dialogue with stakeholders.

In addition to the company's financial condition and operating performance,

we fully disclose the specific content of our various ESG practices and have thoroughly integrated transparency into our upgraded ESG strategy, emphasising clear and accurate sustainability disclosure, as well as data verification, in order to build social trust.

We also continue to communicate with our stakeholders, listen to their voices, respond to their concerns and establish a relationship of mutual trust. We communicate in a 'multidimensional, multidirectional and multichannel' manner, including ESG reverse roadshows, and engage in exchanges with academic and financial institutions' sustainability teams. The feedback we receive informs our materiality assessment analysis of ESG issues, and subsequently assists us to further optimise our ESG work and disclosure.

Aligning with global and local standards

Along with the requirements of Hong Kong's Main Board Listing

Rules, our reporting is aligned with international benchmarks. We incorporate the United Nations' Sustainable Development Goals, the Global Reporting Initiative reporting standards and mainstream ESG ratings methodologies into our ESG reports, and have steadily improved the content and quality of our ESG reporting disclosures.

We have also issued a Climate Information Disclosures Report for each of the past three years, benchmarked against Part D of Appendix C2 (Climate-related Disclosures) of the Listing Rules. These reports also make reference to the recommendations of the Task Force on Climate-related Financial Disclosures framework, as well as the International Financial Reporting Standards' Climate-related Disclosures Requirements (IFRS S2).

In terms of the Chinese mainland, the latest domestic ESG regulatory disclosure requirements are strongly aligned with those of the International

Highlights

- a multitiered structure is key to embedding ESG across strategy, oversight and execution
- transparency and stakeholder dialogue go hand in hand, enabling materiality-driven disclosures that earn trust and relevance
- ESG ratings are the levers for benchmarking, internal engagement and long-term system improvement

Sustainability Standards Board, while also embracing local characteristics, particularly in the areas of rural revitalisation and technological innovation. We closely monitor and respond to the mainland's evolving regulatory requirements.

By aligning with both global and local standards, we believe that efforts to improve the width, depth and transparency of our ESG reporting will result in a greater level of stakeholder trust, as well as boost our reputation.

Creating a strategic framework

To put ESG into action, we have developed a strategic framework called Create IMPACT. This sustainable development strategy focuses on six key directions – innovation-driven, mindful operation, people and partner oriented, advanced governance, climate and planet positive, and transparency.

Through this framework, we strive to create a more positive impact and to promote sustainable growth. Each of the six pillars serves as a guiding force for our ESG strategies, targets and actions across the Fosun Group. For instance, we are driving technological innovation to develop sustainable business solutions, enhancing responsible operational practices, and strengthening engagement with stakeholders and communities. We also highlight sound governance, proactive climate action and ethical transparency to support long-term value creation.

Overall, Fosun International has constructed an ESG practice system that encompasses both international

norms and local characteristics through strategic integration, alignment of standards and transparent communication, and we disclose these in detail in our ESG reports.

ESG ratings as tools for growth

As society's expectations of the role of companies intensifies, investors and consumers are placing increasing emphasis on ESG performance. Rather than viewing ESG ratings as merely a tick-box compliance task, we treat it as a strategic management tool. ESG ratings are a valuable resource to help stakeholders better understand a company's corporate ESG practices.

Participating in market ESG ratings helps companies benchmark against their industry peers and attain a more comprehensive grasp of international standards. In fact, many ratings agencies set criteria that exceed regulatory requirements. For example, Hong Kong's Corporate Governance Code now requires at least one director of a different gender on the board, whereas most international ESG ratings providers call for a minimum gender diversity ratio of 30% or more.

Fostering internal engagement

By acknowledging the value of ESG ratings, companies can enhance the management of their ESG systems. With the help of ratings tools, they can stay informed about international best practices and gradually optimise their internal regulations and risk management processes.

Many ESG ratings requirements go beyond simply stating whether or

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as society's expectations of the role of companies intensifies, investors and consumers are placing increasing emphasis on ESG performance
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not a company has relevant ESG policies in place – they also require evidence of concrete implementation and continuous improvement. ESG ratings are not just about passively responding to questionnaires and obtaining scores, instead, the ratings methodology is about examining the gap between the pace of a company's ESG practices and market expectations that surpass regulatory compliance. This process encourages companies to identify areas for progress and improvement, while ensuring their internal frameworks are effectively and comprehensively carried out to achieve genuine ESG risk management and control.

As a company's ESG ratings improve and market recognition is gained, employees at all levels tend to develop a stronger sense of mission and engagement. This, in turn, further reinforces the organisation's commitment to advancing its ESG journey.

Angel Sze FCG HKFCG(PE), Company Secretary and Head of the ESG Management Committee

Fosun International Ltd



2024

The Honourable
Paul Chan Mo-po,
GBM GBS MH JP
FCG HKFCG
Financial Secretary, HKSAR

Calling for Nominations of HKCGI Prize 2025



2023
Dr Anthony Neoh
QC SC JP FCG HKFCG



2022
Samantha Suen
FCG HKFCG
Past President and Former
Chief Executive, IICGI



2021
April Chan
FCG HKFCG
Past President, IICGI



2020
Ada Chung
FCG HKFCG
Privacy Commissioner for
Personal Data



2019
Edith Shih
FCG(CS, CGP)
HKFCG(CS, CGP)(PE)
Honorary Advisor to Council,
Past International President and
Institute Past President;
Executive Director and
Company Secretary of
CK Hutchison Holdings Limited



2018
Peter Greenwood
FCG HKFCG
Former IICGI
Representative to CGI
Council



2017
Natalia Seng
FCG HKFCG
Past President,
IICGI



2016
Gordon Jones
BBS FCG HKFCG
Former Registrar of
Companies



2015
Anthony Rogers
GBS QC JP FCG HKFCG
Former Vice President of the
Court of Appeal of Hong Kong



2014
Neil McNamara
FCG HKFCG
Past President,
IICGI



2013
Edwin Ing
FCG HKFCG
Past President,
IICGI



2012
John Brewer
Past Chairman,
The Association of the
Institute of Chartered
Secretaries and
Administrators in Hong Kong



2011
Duffy Wong
BBS JP FCG HKFCG
Past Chairman,
The Association of the
Institute of Chartered
Secretaries and
Administrators in Hong Kong

(Prize /awards from 2011 to 2024)

The Hong Kong Chartered Governance Institute Prize 2025

The Hong Kong Chartered Governance Institute Prize will be awarded to a member or members who have made significant contributions to the Institute, and the Chartered Secretary and Chartered Governance Profession over a substantial period. Awardees are bestowed with the highest honour - recognition by their professional peers.

For details, please visit www.hkcg.org.hk or contact Melani Au: (852) 2830 6007, or email: member@hkcg.org.hk

构建高效能的 ESG 体系

复星国际公司秘书、复星 ESG 管理委员会主任史美明 FCG HKFCG(PE) 说明公司如何将 ESG 治理融入决策和披露的各个层面。



将治理置于首位

在 ESG 的叙事中，治理常常被更为显眼的环境与社会两个方面所掩盖。但在复星国际，我们认为治理应当放在首位，因为健全的治理是高质量 ESG 发展与国际化的基石。

复星国际建立了多层次的治理架构。在 ESG 治理层面，我们设立了 ESG 董事委员会，协助董事会指导和监督集团落实 ESG 工作。在决策层面，我们设立了 ESG 决策委员会，为 ESG 战略的

实施提供决策支持。在执行层面，我们还设立了 ESG 管理委员会与 ESG 工作小组，确保公司能够建立适当且有效的 ESG 风险管理与内部监控体系，全面落实相关行动。

透明度作为战略要务

透明度是我们战略的重要组成部分。除了法定披露之外，我们努力以清晰准确的方式传达我们的 ESG 故事，既注重数据的准确性和质量保证，也与利益相关方保持对话。

Highlights

- 多层次结构是将 ESG 融入战略、监督与执行的关键
- 保持透明度，同时与利益相关方对话，让企业得以披露重要的 ESG 议题，从而赢得信任，并能与时俱进
- ESG 评级帮助企业对标、促进内部参与，有助长期改进体系

除了公司财务状况和经营表现外，我们也全面披露各项 ESG 实践的具体内容，且已将透明度深度融合进升级后的 ESG 战略，强调清晰准确的可持续发展披露以及数据验证，以建立社会信任。

我们还持续与利益相关方沟通，倾听他们的声音，回应他们的关切，建立互信关系。我们的沟通采取‘多维、多向、多渠道’的方式，包括 ESG 反向路演，并与学术界及金融机构的可持续发展团队进行交流。收到的意见能帮助我们 ESG 议题作重要性评估，进而帮助我们进一步优化 ESG 工作和披露。

与全球和本地标准接轨

除了符合香港主板上市规则的要求外，我们的报告还对标国际基准。我们将联合国可持续发展目标、全球报告倡议 (GRI) 报告标准及主流 ESG 评级方法纳入 ESG 报告中，持续稳步提升 ESG 报告披露的内容和质量。

过去三年，我们还每年发布复星国际气候信息披露报告，对标香港联交所《主板上市规则》附录C2的D部分（气候相关披露），参考了气候相关财务信息披露工作组(TCFD)的建议框架及《国际财务报告准则S2号-气候相关披露》(IFRS S2)的要求。

中国内地最新的 ESG 监管披露要求与国际可持续发展准则理事会(ISSB)的标准高度契合，同时兼顾本地特色，尤其在乡村振兴和科技创新领域。我们持续跟踪并配合中国内地监管政策动态，通过对接国际与本地准则，着力提升ESG报告的广度、深度及透明度。此举将增强利益相关方信任度，并提升企业声誉。

构建战略框架

为了将ESG付诸实践，我们制定了名为 Create IMPACT 的战略框架。



这一可持续发展战略聚焦于六大关键方向 — 创新驱动、责任运营、以人为本、精益治理、绿色发展以及透明真实。

通过该框架，我们致力于创造更积极的影响，促进可持续增长。六大关键方向为集团的 ESG 策略、目标与行动提供了指引。例如，我们推动技术创新以开发可持续的商业解决方案，提升负责任的运营实践，并加强与利益相关方及社区的沟通与合作。同时，我们高度重视健全的公司治理、积极践行气候行动、坚守商业道德并保持透明，以支持企业长期价值创造。

整体而言，复星国际通过战略融合、标准对齐及透明沟通，构建了兼具国际规范与本地特色的 ESG 实践体系，并在 ESG 报告中详尽披露相关内容。

ESG 评级作为增长工具

随着社会对企业的期望不断提升，投资者和消费者对企业的 ESG 表现也越来越关注。我们不将评级视为单纯的合规形式主义，而是作为一种战略管理工具。ESG 评级是帮助利益相关方更好了解企业 ESG 实践的重要资源。

参与市场 ESG 评级有助企业同行业竞争者进行对标，深入了解国际

“
随着社会对企业的期望不断提升，投资者和消费者对企业的 ESG 表现也越来越关注
”

标准。事实上，许多评级机构设定的标准甚至超出监管要求。例如，香港《企业管治守则》现要求董事会中至少有一名不同性别的董事，而大多数国际 ESG 评级机构则要求性别多元比例最低达到 30% 或以上。

促进内部参与

企业认识到 ESG 评级的价值，便能加强 ESG 体系的管理。借助评级工具，企业可及时掌握国际最佳实践，逐步优化内部规章和风险管理流程。

许多 ESG 评级要求不仅仅关注企业是否制定了相关 ESG 政策，还要求提供具体执行和持续改进的证据。ESG 评级的方式，并非只靠企业被动地回答问卷和获取分数，还要审视企业 ESG 管理的步伐与市场期望之间的差距；而市场对企业的期望，并不止于符合监管规则。评级过程鼓励企业发现改进空间，确保内部框架得到有效全面的执行，实现真正的 ESG 风险管控。

随着企业 ESG 评级的提升和市场认可度的增强，企业不同层级的员工会有更高的使命感与参与度，进而进一步推动企业推进 ESG 发展的决心。

史美明 FCG HKFCG(PE)，公司秘书、
ESG 管理委员会主任
复星国际

From information to transformation

Training directors to power corporate success

Dr Kelvin Wong SBS JP FCG HKFCG, Chairman of the Securities and Futures Commission, delivered the keynote address at the Institute's 2025 Director Training Series on 29 July 2025, setting the tone for discussions on governance excellence and director development.



Good afternoon, David, Ellie, distinguished guests, ladies and gentlemen. Thanks for inviting me to speak today. It is a privilege to address such an accomplished audience.

The Securities and Futures Commission (SFC) fully supports director training. Effective training elevates Hong Kong's corporate governance standards, enhances company performance, maintains public trust and strengthens our capital markets.

Hong Kong's position as a global financial hub hinges on the quality of its listing market. This year, we have reclaimed the top spot as the world's leading IPO fund-raising centre. The SFC's 2024 survey also showed a strong rebound for Hong Kong as a pre-eminent global asset and wealth management hub, with robust growth in assets under management and net fund inflows. Meanwhile, Boston Consulting Group recently ranked Hong Kong alongside Switzerland as the world's top cross-border wealth centre.

This momentum is encouraging, but sustaining it demands collective efforts – from directors, company secretaries and governance professionals like yourselves. Today, I want to highlight three core advocacies that matter most around director training: why it matters, what it should include and how to deliver it effectively.

Why: training directors to drive corporate transformation

First, why invest in quality director training? Simply put, it is critical to

lifting Hong Kong's listing market standards and earning global investors' trust in our market's fairness, transparency and efficiency.

After decades on boards, I have seen first-hand that directors must continuously refresh their knowledge and skills – especially in today's fast-changing business landscape, where new uncertainties emerge daily. For example, the UK Companies Act underscores directors' fiduciary duty to 'promote the success of the company for its members', meaning training must ultimately help directors drive sustainable growth, even amid economic shifts.

But here's the key: acquiring information is not enough. The goal of training should be transformative – turning learning into actionable steps. For instance, equipping directors with tools to reassess strategies in the face of disruptive technology. As the Chinese saying goes, 'learning is for application' (學以致用). Effective training must inform and inspire, empowering both new and seasoned directors to make better decisions.

Highlights

- director training should go beyond the simple transfer of knowledge to equipping directors with the tools and mindset to make informed, transformative decisions that drive sustainable corporate growth
- effective programmes must be tailored to a company's strategic goals, industry context and directors' specific needs
- face-to-face group training fosters experience sharing, stronger board cohesion and collaborative problem-solving, enhancing both individual and board performance

What: tailored training over one-size-fits-all

Next, what should director training cover? The Hong Kong Exchanges and Clearing Limited's enhanced Corporate Governance Code (CG Code) – which took effect at the beginning of July – outlines five required topics, with one standing out: updates on industry-specific developments, business trends and strategies relevant to the company.

Generic training is certainly a no-brainer – cost-effective and easy to arrange – but its impact is minimal, little more than a perfunctory exercise that does little to lift mediocracy.

Given that companies operate across diverse industries and are at varying stages of growth, and that directors bring a wide range of experiences, effective training must target a company's specific challenges and pain points. Let me emphasise: the purpose of director training is not merely to inform, but also to transform – driving the behavioural changes needed to boost performance. To achieve this, training must align closely with the company's

“

the purpose of director training is not merely to inform, but also to transform – driving the behavioural changes needed to boost performance

”



strategic goals and directors' professional needs, tailored to the issues they face.

Therefore, I urge company secretaries and governance professionals here to champion such tailored content. Leverage your expertise to align training agendas with your company's critical challenges. This demands both creativity and accountability in your role. For instance, a growth-oriented firm may prioritise training on mergers and acquisitions or international market expansion, while a stable, matured firm could focus on risk management and internal control.

In planning these sessions, you should engage with directors to understand their learning needs and expectations. Where needed, you should propose to bring in external experts and consultants. Their specialised experience can significantly enhance the training's impact and deliver tangible results.

How: group learning for stronger boards

Finally, how should training be delivered? Let's start with time requirements. Under the enhanced CG Code, first-time directors must

complete 24 hours of training within 18 months – that's less than four minutes per day. And there is no minimum requirement for existing directors. While this is a positive step, merely meeting this minimum risks undermining the full potential of what could be impactful training for the entire board.

To keep Hong Kong competitive, directors must go beyond these basics. This is especially critical given that Mainland enterprises now account for over 80% of our stock market capitalisation – we need standards that match, or even surpass, those of other major markets.

Beyond hours, the format of training also matters. Since Covid-19, virtual training has grown, but I want to emphasise that face-to-face group sessions are more effective and deliver the greatest impact, whether in a classroom or a boardroom.

Why is group learning more powerful than individual learning? Because it fosters instant feedback, enables experience sharing, reinforces mutual rapport and promotes collaborative problem-solving – all of which deepen

understanding and drive positive behavioural change. Directors gain not only from the information itself, but also from transforming how they operate – both individually, as effective directors, and collectively, as a unified board. Group training strengthens team dynamics and board cohesion, empowering directors to act as one.

Closing

In conclusion, the ultimate purpose of director training is to enhance the performance of individual directors, the board as a whole and the company at large. There is no one-size-fits-all formula for effective training. When designing a director training programme, it is crucial to ensure it is relevant to both your company and its directors. Ultimately, such training should empower the board to steer the company towards sustainable growth and drive success for your organisation.

Thank you.

Dr Wong's keynote speech at the Institute's Director Training Series on 29 July 2025 is reprinted with kind permission of the Securities and Futures Commission.

The Hong Kong Chartered Governance Institute

THE CAREER PATHS OF A GOVERNANCE PROFESSIONAL 2025



 **Saturday 15 November 2025**

 **1.30 pm – 5.00 pm**

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



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ACRU 2025 – thematic Q&A: part one



Hong Kong's top regulators respond to questions arising from the Institute's 26th Annual Corporate and Regulatory Update (ACRU), held in June this year, on topics ranging from regulatory updates and financial reporting to the new USM regime.

This year's ACRU attracted a record number of participants and generated huge interest in the pertinent governance issues discussed by the key government authorities and regulators speaking at the conference. The Institute followed up with the regulators and has collated a thematic Q&A in response to questions posed by the participants. In part one of this Q&A, Hong Kong Exchanges and Clearing Limited (HKEX) and the Securities and Futures Commission (SFC) contribute their insights.

Feedback on the first set of themes – financial reporting and results publication; director conduct, enforcement and governance; and listing policy and market regulation – was provided by HKEX.

Financial reporting and results publication

What are the most frequent or significant deficiencies identified in the Review of Issuers' Annual Reports 2024?

'The issues we observed include misconduct causing listed issuers to act not in the best interests of the issuers and their shareholders as a whole, during both the listing application and after listing. We also observed dereliction of duties by directors, despite express warnings or when being confronted with clear red flags, and non-compliance with Chapters 14 and 14A of the Listing Rules.'

What specific steps or best practices does the Listing Division recommend to address these deficiencies? And how does the Division monitor the implementation and effectiveness of those recommendations?

'Our Review of Issuers' Annual Reports 2024, published in December 2024 and now under a new format to facilitate review, summarises the common pitfalls in issuers' annual report disclosures. To emphasise, the issuers' compliance rate was very high in terms of disclosing items specified by the Listing Rules, but there is room for improvement in the quality of such disclosure, particularly in the MD&A section. In this regard, we have provided recommendations for issuers to enhance the usefulness of the information presented to investors, instead of merely ticking boxes. We are looking to see improvement over time through market education and our ongoing monitoring of, and interactions with, the relevant issuers.'

What is the most common cause of delay in results publications – internal control weaknesses or poor audit planning? Which of these causes is easier to remedy?

'It is not uncommon for delinquent companies to exhibit both – or more – issues, and it is therefore not always easy to categorise. A more fundamental issue underlying the delays that we wish to call out is the governance culture, in other

words, how important the board considers financial reporting to be. This mentality determines the level of management attention and resources that will be put into it – whether the issuer is willing to invest in building robust reporting and control systems, or whether it decides to proactively manage the audit through, say, identifying key risk areas and procuring adequate documents or evidence to facilitate audit, engaging professional parties early and following through, among others.

The lack of understanding of the importance of financial reporting – and consequently the failure to prioritise it – was manifested in an increased number of issuers that failed to settle audit fees for the previous year, resulting in auditors declining to commence the current year's audit.

We urge directors to establish a sound corporate governance culture, setting the tone from the top, and to allocate adequate corporate resources to the issuers' financial reporting function.'

Could you elaborate on the key roles and responsibilities of the audit committee in the context of financial reporting?

'The audit committee should take proactive steps to ensure that the financial statements give a true and fair view of the issuer's financial position. For example, the audit

committee should closely monitor the audit process and ensure that all audit issues are addressed in a timely manner. Our November 2023 report, *A Snapshot of INEDs' Roles and Responsibilities*, provides practical guidance on this matter.'

Are there any examples of insufficient disclosure related to expected credit losses?

'Some issuers merely give generic or boilerplate descriptions, without providing any explanation in relation to their own facts and circumstances. For example, where there was a significant change in the expected loss rates from the previous year, one issuer simply stated that: "The current loss rates are calculated based on the historical loss rates and adjusted to reflect current and forward-looking information," without elaborating on the reasons for such a change.'

Director conduct, enforcement and governance

Are NEDs and INEDs assessed in the same light as executive directors in enforcement cases? If so, isn't that overly onerous, given their different levels of involvement? If not, what level of oversight is considered sufficient to discharge their responsibilities?

'For our expectations of how NEDs and INEDs should discharge their duties, please refer to pages 3 to 6 of the May 2025 edition of the *Corporate Governance Guide for Boards and Directors*, published by The Stock Exchange of Hong Kong Limited (the Exchange).'

Under updated Listing Rule 3.09G and section B(i) of Appendix C1 of

the Corporate Governance Code (CG Code), must a company with a 31 December 2025 year-end implement the five-topic CPD training in 2025? Is it correct that the requirement and disclosure only apply to the financial year starting 1 January 2026?

'For issuers with a 31 December 2025 year-end, the disclosure requirements for the new mandatory director training will be implemented starting from the 2026 reporting year only. However, directors will have to comply with the training requirements from the effective date of the new CG Code, for example, starting from 1 July 2025.'

Listing policy and market regulation
What is the Exchange's stance on non-investment-business listed companies investing in securities? Should such investments be curtailed or further regulated beyond the current notifiable transaction rules? Will regulators consider granting waivers to directors for dealings during restricted periods, if conditions are predetermined?

'In our newsletter published on 20 June 2025, we highlighted some commonly observed issues in listed companies' securities trading activities, and provided guidance with a view to improving governance and transparency in that space. We will continue to promote good corporate governance through market education, combating misconduct identified in individual cases, as well as our ongoing review and refinement of our rules to ensure they continue to be fit for purpose.'

The "waivers to directors for dealings during restricted periods" in the question appears to refer

to the Model Code for Securities Transactions by Directors of Listed Issuers, which serves to address concerns about directors taking advantage of unpublished material information when dealing in their issuers' securities. Any request for a dispensation from the Code, or any other rules, will be evaluated against its policy intent and whether the specific circumstances surrounding the transaction in question will give rise to or mitigate the concerns that the relevant rule is designed to address. This is necessarily considered on a case-by-case basis.'

Does the Exchange use AI to check compliance with the Listing Rules? If so, what AI tools are used?

'We started using bespoke AI software in vetting issuers' documents a few years ago, initially for annual reports but now extended to interim reports and certain types of announcements and circulars.'

How many new listings are the IPO proposals expected to attract, especially among Chinese mainland companies?

It is not possible to predict the number of new listings that will be attracted by this reform, as it will depend on several factors, including the macroeconomic environment, the stage of development of each listing candidate and the availability of alternative exit opportunities.'

Uncertificated securities market (USM) regime

Questions relating to the USM regime were addressed by both HKEX and the SFC.

Will listed companies be allowed to amend their articles of association at their next AGM after being notified of USM participation, or will they need to hold an EGM?

HKEX: 'We are not mandating that issuers call an extraordinary general meeting (EGM) to amend their constitutional documents for the USM regime. Issuers should plan their USM participation date, with their share registrar, to be on a date that allows them to use an annual general meeting (AGM) to amend their articles of association beforehand, if they wish to use their AGM for that purpose.'

SFC: 'Issuers will have around three to six months' advance notice of their participation date. Depending on when an issuer's AGM is scheduled and when notice of their participation date is given, it may not always be possible to wait for the AGM to amend their articles of association. In such a case, issuers may instead have to convene an EGM.'

Issuers should therefore start the process of reviewing and amending their articles as soon as possible, and should not wait until nearer their expected participation date.

To facilitate this process, the SFC will be issuing guidance for issuers, which will include information on the preparatory steps needed, as well as some sample provisions that issuers may refer to when considering how best to amend their articles, bye-laws and other constitutional documents. We are currently planning to issue these in Q3 this year.'

What is the rationale for allowing five years for participation in the USM regime, given the one-year deadline to amend constitutional documents?

HKEX: 'A five-year participation deadline is needed so that HKSCC Nominees Ltd and approved securities registrars (ASRs) can ensure that all listed issuers within scope can transition to the USM in an orderly manner. The one-year deadline for issuers to amend their constitutional documents is to ensure that issuers are prepared for that transition well ahead of their participation deadline, which may be anytime within the five-year period.'

SFC: 'There are currently over 2,500 listed issuers and about 16 million physical certificates in circulation, of which over five million are held in the Central Clearing and Settlement System (CCASS).'

The five-year timeline seeks to provide a degree of certainty to the market as to when the transition process will be largely completed. This is important given the cost implications of running parallel systems for securities that have transitioned to the USM regime and for those that have not.

Additionally, given the volume of issuers and certificates involved, and with a view to ensuring an orderly transition to the new regime, a more detailed timetable will be set whereby a specific deadline falling within the overarching five-year timeline will be specified in respect of each issuer, taking into account its size, the number of title instruments in circulation, any upcoming or

planned corporate actions, the need for amendments to its terms of issue and so on.'

How prepared are share registrars to support the USM? How many ASRs are expected and what additional costs will listed companies incur?

HKEX: 'We are actively collaborating with the SFC and the Federation of Share Registrars to ensure that ASRs are operationally prepared for the USM regime. We encourage all issuers to consult directly with their securities registrar to confirm their readiness timelines and their specific capabilities for supporting clients in the USM environment.'

SFC: 'Share registrars who wish to continue providing share registrar services after the USM regime is implemented must apply to the SFC to become an ASR. This is irrespective of whether they intend to provide USM-related services from the outset or at a later date.'

The SFC has provided a detailed timetable to existing share registrars regarding the application process, which includes by when applications must be submitted, by when all substantive questions from the SFC must be satisfactorily addressed and by when all remaining questions must be satisfactorily addressed.

The SFC is currently reviewing the applications received and is therefore not yet able to confirm the readiness of individual share registrars.

On the issue of costs, while these will initially be incurred by HKEX and share registrars, it is only reasonable

to expect these to eventually be shared among all stakeholders, including issuers. Issuers should engage with their share registrar as soon as possible to discuss their concerns around costs.'

Will a designated webpage displaying the ASR for each listed company be available to assist registered shareholders?

HKEX: 'The identity of an issuer's current securities registrar is already available on the HKEX website. Please visit the Company Profile page for each issuer on the relevant HKEX webpage. This webpage has a field that shows the registrar for that issuer. After USM implementation, this webpage will also show the identity of an issuer's ASR.'

Will HKEX provide an announcement template for issuers regarding the latest date for converting prescribed securities to participating shares?

HKEX: 'Our Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and Issuer Platform, issued in May 2025, sets out all the disclosures that issuers must make for USM-related purposes, as well as the content of those disclosures. We plan to elaborate on the form and content of the announcements required under USM in a guidance note to be published on the HKEX website, which we will also update from time to time.'

Will there be any fees charged to USIs for opening accounts to hold paperless securities? If not, where are the accounts opened?

SFC: 'ASRs may charge investors a fee for setting up a USI Facility.

The fee will be subject to the limit set by the SFC, which is HK\$50 per USI Facility for individuals. More details are provided in the SFC's consultation conclusions issued on 13 June 2025.'

Given the removal of paper certificates, why can't HKSCC beneficiaries be recorded in the register of members, or opt in to be recorded?

SFC: 'Under the Companies Ordinance, no notice of trusts may be entered in the register of members. Consequently, investors wishing to be recorded in the register of members must do so in their own names.

That being said, and as is the case today, investors holding securities in CCASS have the option to withdraw their securities from CCASS and register them in their own names. We are mindful that the current process for this is cumbersome and time consuming. However, this will change after the USM regime is implemented and the securities in question have transitioned to the new regime. For example, it will then be possible to hold securities electronically and the process for depositing and withdrawing them from CCASS will be much quicker, simpler and more efficient.'

For unincorporated issuers such as unit trusts, how will readiness for USM be assessed or achieved?

SFC: 'Only prescribed securities will come within the scope of the USM regime. This includes interests in an authorised collective investment scheme (CIS), but only if such interests are withdrawable from CCASS.

For such CISs, readiness will be assessed in the same way as for other prescribed securities:

- the terms of issue (for example, the constitutional and other documents governing the terms on which interests in the CIS may be held and transferred) will need to be amended to ensure they are consistent with the USM regime
- the issuer must appoint an ASR to maintain the register of holders of interests in the CIS, and to provide an uncertificated securities registration and transfer (UNSRT) system for evidencing and transferring legal title to those interests without paper instruments, and
- the appointed ASR must have confirmed to the issuer that everything necessary for legal title to those interests to be evidenced and transferred through its UNSRT system without paper instruments has been completed, and that the date from which such evidencing and transferring through its UNSRT system may begin.'

What protections are available to USIs if securities are lost without their knowledge?

SFC: 'As is the case today, entries in a register of holders will continue to be prima facie evidence of title only – and hence could be challenged by evidence to the contrary. In this regard, investors will be receiving annual statements of their holdings, as well as written confirmation



of all changes to their holdings or particulars. These can be produced to challenge entries in the register that an investor considers inaccurate.

It is also worth noting that, under the USM regime, it will only be possible for securities to be evidenced and transferred through systems operated by an ASR, which will be regulated by the SFC. ASRs and their systems will thus be subject to a range of regulatory obligations and requirements. These include various standards and requirements under the Code of Conduct for Approved Securities Registrars (ASR Code) relating to system security and

integrity. The ASR Code will also require ASRs to have backup client and transaction databases, which are to be kept securely in offline media, and these must include a backup record of the register of holders that is no more than one business day old.'

Under the USM regime, can public investors vote at AGMs without contacting their brokers or banks for physical forms?

SFC: 'Under the USM regime, investors will have the option of holding securities in their own names and in uncertificated form via USI Facilities. If they do so, they will be

able to exercise their shareholder rights directly.

For investors who opt to continue holding their securities in CCASS through a broker, the existing arrangements for attending and voting at meetings will continue to apply, that is, they will need to send voting instructions, or indicate interest in attending, through their brokers to the issuer.'

More information on ACRU 2025, with useful links to all speaker websites, can be found here:
<https://www.hkcgj.org.hk/news-event/pd-acru>.

ACRU 2025 – thematic Q&A: part two



Government bodies and regulators address questions from participants following the Institute's latest Annual Corporate and Regulatory Update (ACRU) conference to elaborate on their presentations. In part two, government bodies and regulators answer key questions on legislative changes, digital transformation and integrity management.

Company re-domiciliation regime

The Companies Registry responded to a couple of specific questions about documentation related to Hong Kong's new inward company re-domiciliation regime under the Companies (Amendment) (No. 2) Ordinance 2025, which took effect on 23 May 2025.

What changes has the Companies Registry made to the form for Annual Return (Form NAR1) to facilitate the implementation of the company re-domiciliation regime?

'The Registrar of Companies has revised Form NAR1 – Annual Return. Among others, the statement in respect of the status of the company as a private company in section 16 on page 8 of the form has been revised to cover the situation of a private company that is a re-domiciled company. The notes for completion have also been updated to explain the date to which an annual return is made up for a re-domiciled company.'

Are there any transitional arrangements for the delivery of Form NAR1 to the Companies Registry?

'You are recommended to deliver the annual return for registration using the most up-to-date version of Form NAR1. The Form NAR1 with Specification No. 1/2023 (December 2023) remains acceptable for registration on or before 22 November 2026, subject to any further extension on review. A re-domiciled company

must adopt the new version of Form NAR1 (that is, Specification No. 2/2025 (May 2025)). The Companies Registry will return an old version of Form NAR1 if the company concerned is a re-domiciled company. Please refer to the thematic section on "Companies (Amendment) (No. 2) Ordinance 2025 – Company Re-domiciliation Regime" on the Companies Registry's website for more information.'

Digital transformation

Digital transformation is a crucial area of governance in today's increasingly interconnected world. The Digital Policy Office (DPO) of the HKSAR Government is leading the way in Hong Kong's digital innovation and economy.

How does Hong Kong's upcoming Digital Corporate Identity (CorpID) Platform compare with similar initiatives in other locations, such as Singapore? Will this platform be used in tandem with iXBRL filing in the future?

'Singapore's Corppass is the authorisation system for entities to manage the digital service access of employees who need to perform corporate transactions. Managed by the Government Technology Agency, Corppass enables businesses and other entities, such as non-profit organisations and associations, to transact digitally with government agencies and participating private sector services in a secure manner.

To further promote the development of the digital economy and create a business-friendly environment for Hong Kong corporations, the DPO is setting up its CorpID Platform to provide various functions – including corporate identity authentication, digital signing, pre-filling of forms, and storage of digital licences and permits – which will enable corporations to use online corporate identity authentication, digital signing and corporate signature verification in a secure, convenient and efficient manner when employing e-government services or conducting online business transactions, thus making the complicated procedures of submitting and verifying duplicate copies of related original documents, signatures and company chops redundant. Moreover, corporations will no longer be required to provide their corporate information every time they use a different online service, thus saving time and reducing the risk of human error.

In April 2023, the Inland Revenue Department (IRD) launched voluntary e-filing for profits tax returns, where taxpayers can file their profits tax returns together with supporting documents, including financial statements and tax computations, in the inline eXtensible Business Reporting Language (iXBRL) format on a voluntary basis. The DPO and IRD are now jointly integrating the CorpID

Platform with the business tax portal, with a view to obviating the need to go through the current complicated paper-based procedures.'

What is the difference between CorpID and Hongkong Post e-Cert (Organisational)? Will CorpID replace the Post e-Cert to achieve the same purpose?

'The CorpID Platform will issue a new corporate-based digital certificate to a corporation in Hong Kong, while the e-Cert (Organisational) is issued to an employee or an authorised representative of a corporation by a recognised certification authority in Hong Kong.

As long as an e-service supports the use of CorpID, corporations can use CorpID to perform digital signing in conjunction with the digital signing function of "iAM Smart".

In addition, during our upcoming system design of CorpID, we will explore how the newly introduced corporate-based digital certificate by CorpID and other existing digital certificates, including e-Cert (Personal) and e-Cert (Organisational), can be suitably utilised to best meet the needs of different business scenarios, with the aim of providing a better user experience in corporate-related government e-services, as well as in business transactions on the CorpID platform.

While the government is still transitioning towards using CorpID as its primary e-platform, users may continue to employ their existing digital function, for example, using an e-Cert (Organisation) in relation

to e-government services, subject to the final approach of the relevant e-government service towards adopting CorpID.'

Can CorpID be used by Hong Kong incorporated or registered companies, and how can we address the issue of overseas directors or authorisation?

'When the CorpID Platform is launched, it will initially provide services to all companies established or registered under the Companies Ordinance (Cap 622), as well as all businesses, such as sole proprietorships or partnerships, registered under the Business Registration Ordinance (Cap 310).

For directors or authorised representatives from the Chinese mainland or overseas, they can still use CorpID with a personal digital certificate issued by a recognised certification authority in Hong Kong, or a personal digital certificate mutually recognised by Hong Kong and Guangdong.'

Will partnership entities with multiple partners who have signing authority, such as CPA firms or law firms, be able to use CorpID?

'We will examine and confirm the business requirements during our upcoming system design for different types of company established or registered under the Companies Ordinance and for all businesses registered under the Business Registration Ordinance.'

What will prevent CorpID from being stolen and used in an unauthorised manner, compared with a digital signature?

'An authorisation mechanism will be implemented in the CorpID Platform such that the business owners or directors can authorise a designated member of staff, a company secretary or a third-party agent to be an authorised representative to conduct business services on behalf of the corporation. This will also apply to any intermediaries who provide services and need to sign on behalf of their clients.

The corporation will have to update its authorisation records as soon as there are any changes. The CorpID Platform will also provide notification functions to the business owners or directors, allowing them to stay informed of the status of CorpID. Subject to the final system design, we may also add an additional level of authentication to further ensure the authenticity of the person who is performing a critical transaction.'

Can we join the sandbox programme?

'The DPO will launch a CorpID Sandbox Programme later in 2025 for corporations and government departments interested in supporting CorpID, to conduct proof-of-concept testing and to develop their applications, with the aim of designing application scenarios and solutions that can better meet market demands. The DPO will promote the CorpID Sandbox Programme to various industries and invite companies to join.'

Integrity management

As is the Institute, the Independent Commission Against Corruption (ICAC) is a strong advocate of the vital role played by ethics



Integrity management is crucial to good governance, but some listed companies – particularly small and medium-sized enterprises (SMEs) – may lack the resources to implement an effective integrity compliance management system (ICMS). What will the ICAC do to help?

'Some of the ICMS components are already required by HKEX's Corporate Governance Code or ESG Reporting Code, such as the establishment of an anti-corruption system and a whistleblowing policy, as well as the provision of anti-corruption training for directors and staff. Most listed companies should therefore have already adopted at least part of an ICMS. To help them adopt the ICMS, we will publish a practical guide and make available useful tools, such as sample policies and guidelines, and structured templates for risk assessment. Upon the launch of our guide, if individual companies need help, they can approach the ICAC for free, tailor-made advisory services. The ICAC will also organise relevant training for practitioners of interested listed companies.'

and integrity in governance and organisational culture.

The ICAC's Integrity Charters have achieved impressive results. Are there any challenges to taking the initiative forward and will it be applied to other industries in the future?

'One major challenge is to promote the Integrity Charter to companies in specific industries in an effective way. Hence, we have partnered with market regulators, industry associations and major chambers of commerce to understand the needs

and concerns of the industries in relation to integrity management matters, and to collaborate with them to promote the Charters, such as by coorganising launch events and briefing sessions, as well as by disseminating Charter information. Their support is one of the key factors in the success of the Integrity Charters. Looking ahead, the ICAC will continue to review the operation of the Charters and the market response, and will explore how best to promote integrity management in other industries in the future.'

The Institute's 26th ACRU conference took place at the Hong Kong Convention and Exhibition Centre on 6 June 2025. ACRU provides an opportunity for participants to put questions to Hong Kong's top regulators and government bodies. Questions from participants that were not answered during the Q&A discussion at the end of each session were sent to the relevant regulator or government body, with their responses published in CGj.

Professor Susana Yuen ACG HKACG



When did you first join the Institute and what was your professional role at that time?

'I obtained my Associateship more than 30 years ago, at which time the Institute was the Hong Kong branch of The Institute of Chartered Secretaries and Administrators in the UK (now CGI) and had not yet attained local independent status. When I joined, I was teaching at the Hong Kong Polytechnic. I have been actively involved in the Institute's affairs since 2005, serving as a member of the Academic Advisory Panel, until 2021, and from 2011 to the present day as a member of the Qualifications Committee (formerly the Education Committee). Between 2019 and 2021, I was Chairman of the Qualification Development Panel and contributed to the transition

from the International Qualifying Scheme to the current Chartered Governance Qualifying Programme.'

Did membership of the Institute support your career development, and if so, in what ways?

'Certainly. The Institute offers a wide range of high-quality professional training sessions and seminars, which have been very beneficial to my career development. Even when I'm busy, I'm keen to participate as these events provide excellent opportunities to share experiences and acquire new knowledge. As a member, I am happy to support the Institute's growth and to stay updated with the latest developments, which helps me maintain my professional edge.'

How has the changing governance landscape affected your role as a teacher?

'The focus of the curriculum has clearly shifted towards ESG, as this is now a topic of primary concern across industries, including company secretaryship, corporate governance, accounting and investment advisory services. Additionally, the application of AI technology has transformed our teaching content. Our courses now train students to use AI to analyse massive amounts of data and to support decision-making. While AI can assist in analysis, ultimately it is humans who must determine the key factors. Therefore, students are encouraged to maintain an open mindset and to apply new tools with flexibility to keep pace with the rapidly evolving governance landscape.'

Given the different learning needs and expectations of students today, can you share your thoughts on how the Institute's qualifying programme could be updated and modernised?

'I have noticed that many students face significant learning pressures, especially working professionals who must balance self-study with demanding jobs. Time management is their greatest challenge. Many feel discouraged by the difficulty of the examinations, with some even giving up halfway, which is detrimental to talent development. The Institute could further enhance knowledge sharing and interactive learning to help students better understand and apply their studies. I also believe the curriculum should be simplified and made more relevant to the profession in the local context, and could incorporate more case study discussions and practical guidance to boost students' confidence when taking the exams. Looking ahead, the Institute might consider partnering with a broader range of education institutions to provide more support and guidance, alleviating students' burdens and improving learning outcomes. Modernised courses should combine flexible learning methods, practical training and lifelong education to meet diverse needs and to cultivate more outstanding governance professionals.'

Have you noticed any gender disparity in education or the governance profession as a whole?

'My observation is that even in professional education – for example, students pursuing a master's in corporate governance – women often outnumber men. This does not necessarily mean that women hold the majority of

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whether presenting opinions to the board or engaging with investors and stakeholders, strategic and effective communication is essential
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Professor Susana Yuen ACG HKACG, Dean of Rita Tong Liu School of Business and Hospitality Management, Saint Francis University

top management positions, of course, but I have indeed seen many female graduates progress and even take on significant governance roles. In today's society, career development prospects should not be viewed through the lens of gender. Within the Institute, I have also noticed that many core programmes and projects are led by women, and their status and contributions in the governance field are very prominent. Of course, women may face certain challenges along the way, but at the education and training level, I have not sensed any overt gender discrimination. I am also actively involved in promoting related initiatives to support gender equality and to ensure fair development opportunities for all, regardless of gender.'

What advice would you give to the younger generation starting out on their governance careers?

'The current economic environment certainly poses significant challenges and some individuals may struggle to secure employment even after obtaining professional qualifications. Therefore, it is all the more important to continue learning and enhancing your competitiveness. Beyond your core expertise, exploring other fields can help broaden your perspective. Moreover, communication skills are crucial. Whether presenting opinions to the board or engaging with investors and stakeholders, strategic and effective communication is essential. The key message I want to share with young professionals is to maintain a lifelong learning mindset. Regardless of your career stage, ongoing professional development – through short courses or workshops, for example – is one of the best investments for your future.'

袁丽薇教授 ACG HKACG



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袁丽薇教授 ACG HKACG
圣方济各大学
廖汤慧霏商业及款待管理学院院长

就教导学生如何利用AI分析大量数据和做决策。虽然AI能帮助分析，但最后还是需要人来设定关键因素，因此学生应该抱持开放心态，灵活运用新工具，以应对快速变化的治理环境。’

当今学生有不同的学习需求和期望，您认为公会专业资格课程可如何更新和现代化？

‘我注意到很多学生面临着巨大的学习压力，尤其是在职人士，他们必须在自学和繁重的工作之间取得平衡。时间管理是他们面临的巨大挑战。许多人因考试难度过高而灰心丧气，甚至半途而废，这不利于人才发展。公会可以进一步加强知识分享和互动学习，帮助学生更好地理解和运用所学知识。我也认为课程设置应该简化，使其与本地情况更加相关，并加入更多案例研究和实践指导，以增强学生的应试信心。展望未来，公会可以考虑与更广泛的教育机构合作，提供更多支持和指导，减轻学生的负担，提升学习成果。现代化的课程应该结合灵活的学习方式、实用培训和终身教育，以满足多样化的需求，培养更多优秀的治理专业人才。’

您是什么时候加入公会的？当时您的专业身份是什么？

‘我在 30 多年前取得会士资格，当时公会是英国特许秘书及行政人员公会（现特许公司治理公会）的分支，尚未获得本地独立地位。我加入时在香港理工学院任教。自 2005 年起，我积极参与公会事务，曾任学术顾问委员会成员至 2021 年，并由 2011 年开始出任专业资格委员会（前身为教育委员会）成员至今。在 2019 至 2021 年间，我参与资格发展小组，並帮助公会由国际专业知识评审考试体系转型为特许公司治理专业资格课程。’

公会的会员资格是否有助于您的职业发展？如果有，在哪些方面？

‘当然有，公会为我们提供很多专业培训和研讨会，这些活动质量很高，对职业发展非常有帮助。即使工作忙碌，我也积极参加，因为这是分享经验和学习新知的好机会。作为会员，我很乐意支持公会的发展，了解最新动态，这对我保持专业优势很有帮助。’

随着治理环境的变化，这对您作为教师的角色有何影响？

‘现在课程的重点很明显转向ESG，在公司秘书、公司治理、会计、投资顾问等行业，ESG都是首要关注的重要议题。另外，AI技术的应用也改变了教学内容。我们的课程

您是否注意到教育或治理职业方面存在性别差异？

‘我的观察是，即使在专业教育方面，比如攻读公司治理硕士的学生，女性人数往往多于男性。这不代表女性在最高管理层的位置上一定占多数，但我确实见到很多女学生毕业后能够晋升，甚至担任重要治理职位。现今社会，我们不应该从性别的角度看职业发展机会。我在公会里也注意到，很多核心计划和项目都是由女性主导，女性在治理领域的地位和贡献都非常显着。当然，过程中女性可能会遇到一些挑战，但在教育和培训层面，我并未感受到明显的性别歧视。我也积极参与相关项目推动，支持性别平等，确保不论男女都有公平的发展机会。’

您对刚刚开始治理生涯的年轻一代有什么建议？

‘当前的经济环境确实带来不少挑战，有些人即使取得专业资格，也未必能顺利就业。正因如此，更要不断学习、提升竞争力。除了本身的专业知识外，也可以涉猎其他领域，有助于开阔视野。此外，沟通技巧也是非常重要的一环。无论是向董事会表达意见，还是与投资者及持份者沟通，都需要有策略、有效的表达能力。我想给年轻人最核心的一句话就是：保持终身学习的心态。无论你在哪个阶段，持续进修，例如参加短期课程或工作坊，都是投资未来最好的方式。’

HKCGI Student Ambassadors Programme (SAP)

Begin your leadership journey in corporate governance!

Undergraduates & full-time
postgraduates are welcome!

Registration fee: HKD120

CONNECT and SHARE:

✓ Mentorship Programme

✓ Unique Exposure:

- Visits to regulators and corporations
- Attend AGMs of listed companies

✓ Internships and Career Opportunities

✓ Networking Activities

- Meet governance professionals and fellow Student Ambassadors

✓ Professional and Soft Skills Workshops

Register
Now!



Professional Development

Seminars: July 2025

15 July

The evolving HR compliance landscape – abolition of MPF offsetting arrangements



Chair: Jerry Tong FCG HKFCG, Institute Professional Development member, and Chief Risk Officer, Dawnrays Pharmaceutical (Holdings) Ltd

Speakers: Portia Tang, Director, Human Capital Solutions, InCorp; Cynthia Chung, Partner and Head of HR and Pensions Practice, Deacons; and Eric Pat, Director, BDO Hong Kong

16 July

Competition law in the digital age



Chair: Mohan Datwani FCG HKFCG(PE), Institute Deputy Chief Executive

Speakers: Natalie Yeung, Partner, and Mike Law, Associate, Slaughter and May

22 July

Navigating A-then-H listings: a practical guide to dual listings in Hong Kong



Chair: CK Poon FCG HKFCG, Institute Technical Consultation Panel (TCP) member, Mainland China Technical Consultation Panel member, and TCP Securities Law and Regulation Interest Group member, and Executive Director, Vice President and Company Secretary, Huabao International Holdings Ltd

Speakers: Christina Lee, Partner, Bing Han, Partner, and Anthony Pang, Special Counsel, Baker & McKenzie

25 July

CSP training series: non-Hong Kong companies – practice and application

Speaker: Ricky Lai FCG HKFCG(PE), Company Secretary, China Renewable Energy Investment Ltd

29 July

2025 Director Training Series – dialogue with regulators (session one: onboarding and beyond IPO – director duties decoded)



Speakers: David Simmonds FCG HKFCG, Institute President, and Chief Strategy, Sustainability and Governance Officer, CLP Holdings Ltd; Dr Kelvin Wong, SBS JP FCG HKFCG, Chairman, Securities and Futures Commission; Katherine Ng, Head of Listing, Hong Kong Exchanges and Clearing Limited (HKEX); Edith Shih FCG(CS, CGP) HKFCG(CS, CGP)(PE), Honorary Adviser to Council, Past International President and Institute Past President, and Executive Director and Company Secretary, CK Hutchison Holdings Ltd; Fiona Cheng, Vice President, IPO Vetting, Listing, Tony Wa, Vice President, Listing Regulation and Enforcement, Listing, and Catherine Yien, Managing Director and Head of Listed Issuer Regulation, Listing, HKEX; Dr Renu Bhatia, Independent Non-Executive Director, HUTCHMED (China) Ltd (panellist); and Grace Huang, Partner, Freshfields (panellist)

29 July Sustainability Governance Academy – annual update



Speakers: David Simmonds FCG HKFCG, Institute President, and Chief Strategy, Sustainability and Governance Officer, CLP Holdings Ltd; Kelly Lee, Senior Vice President, Policy and Secretariat Services, Listing, HKEX; Gill Meller FCG HKFCG(PE), International Vice President and Institute Past President, and Legal and Governance Director, MTR Corporation Ltd; Ernest Lee FCG HKFCG(PE), Institute Past President, and Technical Partner, Deloitte China; Pru Bennett, Partner, Brunswick Group; Wen Xu, Polar Science Explorer, Climate Action Advocate, and Co-founder of Polar Hub; and Ellie Pang FCG HKFCG (PE), Institute Chief Executive

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.hkcg.org.hk.

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

Membership

Membership/graduateship renewal for the financial year 2025/2026 – final call

The renewal notice, together with the debit note for the financial year 2025/2026, was sent by email to all members and graduates in June 2025 to the email address registered with the Institute. Members and graduates should settle the payment as soon as possible, but no later than Tuesday 30 September 2025.

All members and graduates are highly encouraged to pay their annual subscription directly online. Please ensure that you settle your annual subscription by the deadline, as failure to do so will constitute grounds for membership or graduateship removal.

For enquiries, please contact the Membership Section: (852) 2881 6177, or email: member@hkcg.org.hk.

Membership (continued)

New Associates

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

Chan Yin Ting	Kwok Nok Kit, Kenneth	Lo Wing Han	Wong Yan Yan
Cheung Wing Sum	Lai Wing Yan	Mok Wing Lam	Xu Leilei
Chiu Tin Wai	Lau Kit Yan	Ng Ka Ying, Kathy	Yu Kwan Nam, Gabriel
Chui Hoi Ming	Leung Kwai Yan	Poon Yi Ting	Yuen Mei Kay
Ho Ka Sin	Liu Chensong	Tang Po Man	Zhou Yan
Kwan Wai Chi	Lo Ka Ching	Tse Hiu Lam	

New graduates

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

Chan Hiu Kuk	Ho Pui Lam, Joseph	Lung Ka Wa	Siu Wing Shan
Chan Hui Yi, Winnie	Ho Siu Ming	Man Kwok Leung	So Ching Yee
Chan Man Yan	Huang Zifeng	Ng Hing Ho	Tam Shuk Kwan
Chan Yuk Ping	Jiang Peng	Ng Kuen Lai	Tsang Kam Ho
Chen Yiwei	Lam Ho Yan	Ng Tsz Lok	Wang Kadan
Cheung Yan Ting	Lau On Kei	Ou Huiru	Wong Kwok Kuen
Chow Man Yee	Lau Wai Ling	Po Cheuk Wing	Wong Wai Ying
Chow Ying Hei	Lee Man Hung	Poon Enoch	Yau Chak Ming
Fung Lai Ying	Leung Wing Sum	Seto Hoi Sin, Cecily	Yu Cassie Chui Ying
Gao Ling	Lo Wai Kin, Kent	Shi Jingyi	Yu Suet Ying
Ho Chui Shan	Lui Gawai	Shum Ka Fai	

Membership activities: July 2025

12 July

Summer sports series- first aid
workshop for hikers (遠足急救工作坊)



17 July

Summer sports series – running technique workshop

30 July

Beyond the whiteout – decision-making in extreme crises and resilience leadership (破局極險：從冰原決策到治理韌性的領導力啟示)**Forthcoming membership activities**

Date	Time	Event
20 September 2025	10.30am–12.30pm	Mentorship training – promoting DEI and inclusive leadership: a strategic governance approach
22 September 2025	7.30pm–9.30pm	NextGen Group – experiencing ice curling
8 October 2025	6.45pm–8.15pm	Annual Convocation 2025 (by invitation only)

For details of forthcoming membership activities, please visit the News & Events section of the Institute's website: www.hkcg.org.hk.

Advocacy**The Hong Kong Chartered Governance Institute 2025 Annual General Meeting – call for nominations for election to Council**

Members are invited to nominate candidates for election to Council of the Institute at the 2025 Annual General Meeting (AGM). The Articles of Association of the Institute provide that 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. More details are available on the Institute's website: www.hkcg.org.hk.

Duly completed and signed nomination forms must be submitted to the Institute's Secretariat, either in person or by post, no later than 6.00pm on the nomination closing date of Tuesday 30 September 2025.

For enquiries, please contact the Membership Section: 2881 6177, or email member@hkcg.org.hk.

Advocacy (continued)

Institute Chief Executive Ellie Pang talks to The Standard about advancing governance in Hong Kong

On 14 July 2025, The Standard newspaper published an article featuring an exclusive interview with Institute Chief Executive Ellie Pang FCG HKFCG(PE).

In the article, Ms Pang discusses the critical role that effective governance plays in fostering market credibility and investor trust. She underscores the importance of proactive director training and introduces the Institute's Director Training

Package – a forward-thinking programme designed to support directors in meeting their training needs, as well as to comply with the new training requirements set by Hong Kong's Corporate Governance Code and related Listing Rules.



Privacy-Friendly Awards 2025

We are delighted to announce that the Institute has received a Silver Award in the Privacy-Friendly Awards 2025, organised by the Office of the Privacy Commissioner for Personal Data. This year's theme – Safeguarding Data Security: Marching towards a New Digital Era – recognises the efforts of organisations to protect personal data privacy.

The award affirms our ongoing commitment to upholding strong data governance practices and to ensuring the protection of the personal data privacy and security of our students, graduates, members and the Secretariat.



Visit to the MTR Data Studio

On 19 July 2025, Ernest Lee FCG HKFCG(PE), Institute Past President, Daniel Chow FCG HKFCG(PE), Institute Treasurer, and Ivy Chow FCG HKFCG(PE), Institute Council member, took part in a visit to the Data Studio of MTR Corporation Ltd at Fo Tan Railway House, organised by the Hong Kong Coalition of Professional Services.



Sustainability Governance Academy – annual update and cocktail reception

The Institute's Sustainability Governance Academy marked its first anniversary with an annual update and cocktail reception on 29 July 2025, held at the HKEX Connect Hall. Approximately 2,000 Sustainability Professionals, certification holders of the ESG Reporting Certification Course and governance practitioners joined us to mark this milestone.

Leading ESG experts and Academy Advisory Board members shared their insights on the latest trends and developments in sustainability governance.

Joining as a special guest, Wen Xu's remarkable background as a glaciologist and the first Chinese national to walk solo to the South Pole brought a powerful perspective to the real-world stakes of climate change, reminding us of the urgency of sustainability governance.

With nearly 1,800 professionals already certified through our flagship ESG Reporting Certification Course and a growing community of over 700 Sustainability



Professionals, the Academy continues to shape the future of sustainable business practices.

The Institute would like to extend its heartfelt thanks to guest speaker Wen Xu and speakers from the Academy Advisory Board – David Simmonds FCG HKFCG, Gill Meller FCG HKFCG(PE), Ernest Lee FCG HKFCG(PE) and Pru Bennett – as well as to Kelly Lee, Senior Vice President, Policy and Secretariat Services, Listing, Hong Kong Exchanges and Clearing Limited, and Institute Chief Executive Ellie Pang FCG HKFCG(PE).

The 82nd Governance Professionals ECPD seminars

The Institute held its 82nd Governance Professionals ECPD seminars from 16 to 18 July 2025 in Hohhot, under the theme of 'Compliance of listed companies, corporate sustainability and market capitalisation management'. This event attracted over 120 attendees, mainly comprising board secretaries and equivalent personnel, directors, CFOs and other governance-related senior executives from Chinese mainland companies listed or planning to list in Hong Kong.

Dr Gao Wei FCG HKFCG(PE), Chief Representative of the Institute's Beijing Representative Office, and Zhang Wenyu (William Zhang) FCG HKFCG, Institute Council member, and Company Secretary, General Counsel and Joint Company Secretary, Tianqi Lithium Corporation (Hong Kong), jointly chaired the seminars and, together with other



senior professionals, shared their insights on compliance and market capitalisation management, as well as other related topics.

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.

Chartered Governance Qualifying Programme (CGQP)

June 2025 examination diet

The examination results of the June 2025 diet were released on 19 August 2025. Candidates can access their examination results from their accounts on the Institute's website. The examination papers, mark schemes and examiners' reports are also available to download from the Login area of the Institute's website.

Pass rates

A summary of the pass rates for the CGQP June 2025 examination diet is set out below:

Module	Pass rate
Part One	
Corporate Governance	42%
Corporate Secretaryship and Compliance	53%
Hong Kong Company Law	51%
Interpreting Financial and Accounting Information	52%
Part Two	
Boardroom Dynamics	50%
Hong Kong Taxation	67%
Risk Management	34%
Strategic Management	50%

Module Prize and Merit Certificate awardees

The Institute is pleased to announce the following Module Prize and Merit Certificate awardees for the June 2025 examination diet. The Module Prizes are sponsored by The Hong Kong Chartered Governance Institute Foundation Ltd. Congratulations to all awardees!

Module	Module Prize awardees
Boardroom Dynamics	Huang Lijian
Corporate Secretaryship and Compliance	Yung Sheung Pik

Module	Merit Certificate awardees
Corporate Governance	Hui Ka Wai Leung Jason Hok Shan Ma Cheuk Lam Ma Cheuk Ling Tam Ka Man Wang Xin
Corporate Secretaryship and Compliance	Lui Kwan Yee Wong Sau Wai
Hong Kong Company Law	Cheng Tung Sing Ho Sze Wan Li Pui Kwan Liu Yu Ka Ren Yu Sze Ting Yee Wong Hiu Ching Wong Wai Lam Yau Tsun Hey Yiu Sum Ming
Interpreting Financial and Accounting Information	Hu Hongzhou Lee Chi Huai Liu Zheng
Risk Management	Tam Guerreiro Do Rosario Sofia

For details of the CGQP examinations, please visit the Examinations page under the Chartered Governance Qualifying Programme subpage of the Studentship section of the Institute's website: www.hkcg.org.hk.

For enquiries, please contact the Qualifications and Assessments Section: (852) 2830 6010, or email: exam@hkcg.org.hk.

November 2025 examination diet

Timetable

The November 2025 examination diet of the CGQP will be held between 17 and 27 November 2025.

Week one

Date/Time	17 November Monday	18 November Tuesday	19 November Wednesday	20 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	24 November Monday	25 November Tuesday	26 November Wednesday	27 November Thursday
9.15am–12.30pm*	Corporate Governance	Strategic Management	Risk Management	Boardroom Dynamics

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

Key dates

Key dates	Description
14–16 October 2025	Pre-released case studies for the Part 2 modules: <ul style="list-style-type: none"> 14 October 2025: Strategic Management 15 October 2025: Risk Management 16 October 2025: Boardroom Dynamics
28 October 2025	Release of examination admission slips
18 December 2025	Closing date for examination postponement applications
Late February 2026	Release of examination results
Late February 2026	Release of examination papers, mark schemes and examiners' reports
Mid-March 2026	Closing date for examination results review applications

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

For details of the CGQP examinations, 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.

For enquiries, please contact the Qualifications and Assessments Section: (852) 2830 6010, or email: 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.

Examination technique online workshops

The Institute's examination technique online workshops are designed for students with substantive knowledge of their respective examination modules. Under the new structure implemented from September 2024 to better facilitate students' examination preparations, the workshops for the Interpreting Financial and Accounting Information and the Strategic Management modules for the November 2025 examination diet will be extended, in this instance from three hours to 12 hours, in line with earlier workshop extensions for the Boardroom Dynamics, Corporate Governance, Corporate Secretaryship and Compliance, Hong Kong Company Law and Risk Management modules, from six hours to 12 hours.

The three-part examination technique online workshops for the CGQP November 2025 examinations will be held between early September and late October 2025.

- Part one and part two: These sections consist of pre-recorded videos totalling 10.5 hours. They offer an overview of the syllabus by highlighting key points and significant issues. Past papers are used as illustrations to provide guidance on examination techniques for tackling questions.
- Part three: This will be a 1.5-hour webinar that provides feedback and guidance based on the mock examination paper.

From early September 2025 onwards, students enrolled in the November 2025 examination diet will have complimentary access to the pre-recorded videos for all enrolled modules. Registered candidates will receive all relevant information after the examination enrolment deadline.

Key dates for the three-part examination technique online workshops

Key dates	Description
1–29 August 2025	Enrolment period for part three
Early September 2025	Complimentary pre-recorded videos – parts one and two – available for candidates enrolled in the November 2025 examination diet
Early September 2025	Release of mock examination paper
Early October 2025	Submission deadline for mock examination paper
Mid- to late October 2025	Examination technique online workshops – part three

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

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.hkcg.org.hk.

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

Studentship renewal for the financial year 2025/2026 – final call

The renewal notice for the financial year 2025/2026 was sent to all students in June 2025 to the email address registered with the Institute. Students should settle the payment as soon as possible, but no later than Tuesday 30 September 2025.

All students are highly encouraged to pay their renewal fee directly online. Please ensure that you settle your renewal fee by the deadline, as failure to do so will result in the removal of studentship from the student register.

For enquiries, please contact the *Studentship Registration Section*: (852) 2881 6177, or email: student_reg@hkcg.org.hk.



HKCGI Sustainability Governance Academy (Academy)



Become an HKCGI Sustainability Professional - a stamp of quality that employers can rely on

All accredited HKCGI Reporting Certificate holders can join the Academy free of charge to promote sustainability and for peer-to-peer networking and sharing



HKCGI, with 75 years of history, now sets another milestone by establishing the Academy to promote sustainability-related advocacy, education and research.

Our **objectives** are to build a platform that recognises the knowledge and expertise acquired by the ESG Reporting Certificate holders, facilitates knowledge update through publications and continuous training, and enables the sharing of experience and regulatory and practical concerns, providing a voice for like-minded individuals to advocate sustainability policies and practices.

Our **vision** is to be the go-to resource and leading voice in ESG/sustainability governance and reporting.

Benefits of Being a Sustainability Professional



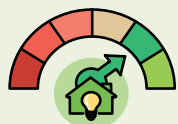
Priority enrolment to webinars, workshops, and special events



Opportunities for networking with people who share your enthusiasm for sustainability



Being kept informed of the most recent advancements in sustainability and ESG governance



Demonstration of expertise to employers or prospective employers



Contribute to shaping regulatory policy in sustainability governance



One free annual update seminar on sustainability

For more information and to register, click the link below.

Get Started with HKCGI

minisite.hkcg.org.hk/academy/
(852) 2881 6177
academy@hkcg.org.hk

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

Chartered Governance Qualifying Programme (CGQP) (continued)

Student Ambassadors Programme 2025/2026 – 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. As one of the key features of SAP, the Mentorship Programme gives our student ambassadors a 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 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.hkcg.org.hk.

For enquiries, please contact the Qualifications and Assessments Section: (852) 2881 6177, or email: student@hkcg.org.hk.

Call for support: Student Ambassadors Programme internship and career opportunities 2025/2026

The Institute strives to provide undergraduates and full-time postgraduates with an opportunity to experience the business operations and working environment of a governance professional, as well as to explore their future career paths.

The Institute is inviting companies and organisations to offer job opportunities – including internship positions, as well as part-time and full-time jobs – to these university students.

The internship period usually runs for a period of up to a maximum of eight weeks, with flexibility. Full-time offers will be applicable to final year undergraduates and full-time postgraduates.

For more details, please visit the News & Events section of the Institute's website: www.hkcg.org.hk.

For enquiries, please contact Kathy Leung: 2830 6001, or email: kathy.leung@hkcg.org.hk.

Studentship activities: June to August

30 June

Yuen Long Public Secondary School – career talk



23 August

Student Ambassadors Programme: indoor shrimp fishing (室內釣蝦)





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Understanding Brings Us Closer

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跨越地域，拓展優勢
連繫更多，目標更近



中國銀行(香港)
BANK OF CHINA (HONG KONG)

VISTRA 卓佳

Vistra Online Self-Assessment Survey for **Board Performance Review**

Designed to help optimise and elevate Board performance in accordance with the latest update in the Corporate Governance Code published on HKEX.

- ✓ Well-structured question library
- ✓ Board performance review report and gap analysis
- ✓ Actions for improvement upon request



Contact your Account Manager at Vistra, or click/scan the QR code to learn more.



VISTRA 卓佳

Hong Kong Re-domiciliation **Made Simple**

Hong Kong's re-domiciliation regime offers compelling benefits, yet navigating its complexities demands expertise. At Vistra, our integrated solutions for listed companies, private firms, and MNCs, ensure a seamless transition:

- ✓ Tax advisory focusing on Hong Kong profits tax, FSIE implications, and treaty benefits
- ✓ Company secretarial support involving eligibility assessment, statutory filings, regulator liaison and offshore legal coordination
- ✓ Additional service package for HK listed companies covering share registry related services and Hong Kong legal coordination



Contact your Account Manager at Vistra, or click/scan the QR code to learn more.

