

# Momentum

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Winter 2018/19

The Chamber of Hong Kong Listed Companies Magazine 香港上市公司商會雜誌

## The Hong Kong Corporate Governance Excellence Awards: Celebrating the Best and Brightest

### 香港公司管治卓越獎： 精英匯聚



How Family Offices Can Avoid Cyber-Intrusions  
家族辦公室如何避免網絡入侵

Interpreting OPEC's 'Third Way'  
如何解讀油組的「第三條路」

Party Organisations in State-Owned Enterprises  
國有企業的黨組織



◆ Facilitate Communication ◆ Strengthen Understanding ◆ Promote Corporate Governance ◆ Create Opportunities ◆

## A SEAMLESS TRANSITION IN BRITISH EDUCATION



SCAN  
ME

## Mount Kelly Admissions Day

**Date:** Saturday, 23rd March 2019

**Time:** 1:30-4:30pm

**Venue:** Mount Kelly School Hong Kong

Mount Kelly International Preschool

Mount Kelly Babies and Toddlers Centre (Tsim Sha Tsui)

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- BRITISH EYFS LEARNING SHOWCASE
- CAMPUS TOURS

**ON-SITE INTERVIEWS AND ASSESSMENTS  
(WITH ONE-ON-ONE CONSULTATION)**

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The Chamber of Hong Kong Listed Companies Magazine 香港上市公司商會雜誌



- 02 Chairman's Message 主席之言
- 04 Editor's Column 編輯的話
- 06 Cover Story 封面故事  
The Hong Kong Corporate Governance Excellence Awards:  
Celebrating the Best and Brightest  
香港公司管治卓越獎：精英匯聚
- 12 Talking Points 論點  
Hong Kong INED Remuneration Trends and Best Practices  
香港獨立非執行董事薪酬趨勢與最佳實務
- 16 Corporate Tips 企業啓示  
How Family Offices Can Avoid Cyber-Intrusions  
家族辦公室如何避免網絡入侵
- 20 Economic Insights 經濟透視  
Interpreting OPEC's 'Third Way'  
如何解讀油組的「第三條路」
- 24 Member in the Spotlight 會員聚焦  
Turning Trash into Treasure  
— An Interview with Kian Guan Goh, Vice President and  
Chief Investment Officer, Chiho Environmental Group Limited  
化廢為寶  
— 專訪齊合環保集團有限公司副總裁兼首席投資官吳健源先生
- 30 FRA Column 財經事務及監管政策委員會專欄  
Party Organisations in State-Owned Enterprises  
國有企業的黨組織
- 36 In Review / Past Activities 活動重溫

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Dear Members,

Firstly, let me take this opportunity to wish you a prosperous, healthy and happy Year of the Pig.

As we enter into year 2019, I would like to share my observation of a couple of key developments in our market that you should be aware of in order to be better prepared and to take advantage of them.

The first one is the rapid development of Fintech in Hong Kong. Under the big push of our Government to transform Hong Kong into a Fintech hub, the adoption of technology in the financial industry is poised for strong growth, benefitting from a vibrant investment environment and a facilitating regulatory approach. We are now home to over 500 Fintech companies, engaged in big data, blockchain, mobile payment, network security, artificial intelligence and programme trading. Listed companies can benefit from these services and applications in achieving better operational efficiency and security and providing better customised solutions to enhance user experience; for companies which wish to diversify into the Fintech space, there is no lacking of investment opportunities. In the whole Fintech development, credit must go to the HKSAR Government who plays a very progressive and facilitating role. Hong Kong now has its very first interbank Fast Payment System while full-blown virtual banking is underway; the three financial regulatory bodies in Hong Kong have respectively created Fintech regulatory sandboxes which require untested Fintech products and services to operate in a risk-contained environment before roll-out in order to minimise risks to the market. All these are beneficial to the further advancement of Fintech and its wide adoption in our market. I encourage you to understand the implication of technology (including artificial intelligence and blockchain technology) to your company, if you have not. The Chamber will identify more seminar opportunities for you to get a better grasp of it.

The second development trend I have observed is the rise of Green Finance. Promoting Green Finance and Green Bond market is a key initiative of the HKSAR Government. It has announced a plan for a HK\$100 billion green bond programme and other initiatives. It will be the world's largest sovereign green bond issuance programme and will provide a benchmark for more private sector issuances. Listed issuers can consider green bonds as a new funding tool as well as investment channel. At the same time, green investment, or sustainable or impact investment, by asset managers is catching on fast. Increasingly more asset owners mandate their managers to consider the environmental, social and governance ("ESG") performance of companies that they invest in and evaluate the climate-change risks of their investment portfolio. This will in turn lead to higher demands for ESG and climate-change risks disclosures. Listed issuers which wish to tap into green capital should get prepared to meet such demands. We believe the Hong Kong Exchange will roll out additional climate-change risks disclosure requirements as well. The Chamber will communicate with the Exchange to better understand its intention and strive to ensure any new requirements would be fair and reasonable, and would not add to the compliance burden of listed companies excessively.

Yours sincerely,

**Francis Leung Pak To**  
Chairman

各位會員：

首先，我趁此機會祝各位豬年大吉大利、幸福安康。

在踏進2019年之際，我想分享我觀察到的兩個本港市場的主要發展，從而讓各位能做好準備，把握機遇。

首先是香港金融科技的迅速發展。在政府大力推動香港轉型為金融科技中心下，受惠於活躍的投資及利好的監管方式，金融行業對科技的應用將會錄得強勁增長。現時，香港有逾500家金融科技公司，業務範圍涵蓋大數據、區塊鏈、流動支付、網絡安全、人工智慧及程式交易。上市公司可受惠於這些服務及應用程式，藉此提高營運效率及安全性，並可向客戶提供切合需要的解決方案，提升他們的用戶體驗；對於希望將業務擴展至金融科技領域的公司而言更不乏投資機會。在整體金融科技發展中，特區政府扮演了引領進步及輔助發展的角色，實在厥功至偉。香港現時擁有跨銀行快速支付系統，同時正全面發展虛擬銀行；而本港三個主要金融監管機構已各自推出監管沙箱，要求尚待驗證的金融科技產品及服務在全面推出前於風險受控的環境中試行，以減低對市場帶來的風險。以上種種均有利金融科技進一步發展及廣泛應用於香港市場。如各位仍未掌握金融科技對自己公司的影響，我鼓勵各位多加瞭解。商會亦將安排更多合適的研討會，以助各位充分掌握情況。

第二個我觀察到的發展是綠色金融的興起。推動綠色金融及綠色債券市場發展是香港特區政府的主要舉措。政府已公佈1,000億港元的綠色債券計劃及其他措施。該計劃將會是全球最大的綠色主權債券發行計劃，將為私營機構日後發行債券提供基準。上市發行人可考慮綠色債券作為新型集資工具及投資管道。與此同時，資產管理人所作出的綠色投資（或稱為可持續或創效投資）正在迅速增加。越來越多資產擁有人要求管理人在進行投資時把投資對象的環境、社會及管治表現納入考慮之列，並對投資組合的氣候變化風險進行評估。這將令環境、社會及管治以及氣候變化風險的披露要求提高。有意吸納綠色資本的上市發行人應準備好滿足該等要求。我們預期港交所亦會推出額外的氣候變化風險披露要求。商會將與港交所保持溝通，以瞭解港交所的意向，致力確保任何新增規定均屬公平合理，不會過度加重上市公司的合規負擔。

誠致謝意。

**梁伯韜**  
主席



# HELPING AMBITIOUS COMPANIES ACCELERATE THEIR GROWTH IN ASIA AND BEYOND

## #1 PROVIDER OF BUSINESS, CORPORATE AND FINANCIAL SOLUTIONS IN ASIA

Tricor Group has a growing global presence and is Asia's leading provider of integrated business, corporate, investor, human resources & payroll, and corporate trust & debt services.

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An eventful year for the Chamber of Hong Kong Listed Companies culminated on December 12 with the annual Hong Kong Corporate Governance Excellence Awards. Held at the Grand Hyatt for the first time, the new venue coincided with a new era for listed companies. The big night featured an entertaining if cautionary keynote address from Charles Li, Chief Executive and Executive Director of HKEX, who noted the many changes to listing rules that had occurred during 2018.

Earlier, Francis Leung, CHKLK Chairman, observed that the market had experienced a lot of volatility last year, adding that it is during challenging periods that listed companies can stand out and distinguish themselves. After careful consideration, the judging panel this year decided to award seven Hong Kong Corporate Governance Excellence Awards and three Sustainability Excellence Awards; one company received an Honourable Mention as an encouragement.

On-going regulatory changes, increased visibility and the growing expectations of investors continually impact the structure, operations, and considerations of boards of directors. In our Talking Points column in this issue, Willis Towers Watson looks across Asia at the role of independent non-executive directors in ensuring objectivity while making sure adequate checks and balances are in place for boards to operate in a sound and safe manner.

Also in this issue, our regular Economic Insights column takes a look at the forecast for oil prices. This analysis by PIMCO, the global asset manager, analyses the most recent meeting of the Organisation of the Petroleum Exporting Countries, at which members agreed to cut oil production by 1.2 million barrels per day. While OPEC's policy should see oil prices of US\$50-60, and a boost in the global manufacturing chain, PIMCO warns there are downside risks.

Cybercrime is an emerging global threat, not merely to individuals but to the world's largest multinational corporations and vital multilateral institutions. In our Corporate Tips feature this issue, Schweizer Global examines the risk to Asia's richest dynasties, who are invested in not only some of Hong Kong's biggest listed companies, but also in their "family offices" as they chart succession plans. The growing number and wealth of family offices in Hong Kong has made them an increasingly attractive target for cybercriminals, but simple strategies can make them less vulnerable.

This issue's FRA column updates members on the recent amendments to the articles of association of certain state-owned Mainland companies that are listed on HKEx and the legal and regulatory impact of incorporating the Chinese Communist Party organisation into their articles.

Finally, our member in the spotlight this issue is Chiho, China's largest scrap metal recycling companies, which seeks to be a global market leader in resources recycling and environmental protection.

Yours sincerely,

**George Russell**  
Editor

香港上市公司商會於2018年舉辦了多項盛事，一年一度的香港公司管治卓越獎頒獎典禮亦已於12月12日圓滿舉行，為這多姿多彩的一年畫上完美句號。今年頒獎典禮首次移師君悅酒店舉行，新場地亦象徵了上市公司即將進入新時代。當晚，香港交易所行政總裁兼執行董事李小加發表了有趣的主題演講，提醒大家有關上市規則於2018年的多項修訂。

在此之前，香港上市公司商會主席梁伯韜先生致辭時表示，市場在過去一年經歷不少波動，並指出上市公司正正是在應對逆境時更能突出其表現，脫穎而出。經過審慎考慮後，今年評獎委員會決定頒發七個公司管治卓越獎和三個持續發展卓越獎，並頒發特別嘉許獎予一家公司以作鼓勵。

監管規則持續修訂、透明度提高及投資者期望上升持續影響董事會的架構、運作及考慮因素。本刊今期《論點》專欄，韋萊韜悅縱觀亞洲獨立非執行董事的角色：除了要保持客觀持平外，亦要確保有足夠的制衡措施，使董事會能夠穩健地運作。

此外，《經濟透視》專欄探討油價走勢。環球資產管理公司品浩（PIMCO）在文中分析了近期召開的石油輸出國組織（OPEC）會議，會上成員國同意將石油的每日產量減少一百二十萬桶。雖然OPEC的政策應該能使油價回升至50至60美元的水平，並帶動全球生產鏈，但品浩警告油價仍有下行風險。

網絡罪行對全球構成新的威脅，不僅危害到個人網絡安全，亦對世界最大的跨國企業及重要多邊機構帶來威脅。Schweizer Global在今期《企業啓示》一欄中剖析了亞洲最富有的家族所面對的風險，他們不僅投資於一些香港大型上市公司，在制訂傳承計劃時亦會投資於其「家族辦公室」。香港家族辦公室的數目及其掌管的財富日漸增加，因而成為網絡罪犯垂涎的目標，但一些簡單的策略便可減低他們受害的機會。

今期《財經事務及監管政策委員會專欄》載列若干在聯交所上市的中資國有企業的組織章程的新近變動，並提醒會員有關中國共產黨組織納入該等章程後在法律及規管方面的影響。

最後，本期《會員聚焦》介紹的是中國最大廢金屬回收公司齊合環保，該公司致力成為資源回收及環保行業的全球市場領導者。

誠致謝意。

**George Russell**  
主編

# 採納 《消除性傾向歧視僱傭實務守則》 共建無歧視工作間

*Adopt the Code of Practice against Discrimination in Employment  
on the Ground of Sexual Orientation Create a Discrimination-Free Workplace*

《守則》由香港特別行政區政府編製，旨在協助僱傭雙方自我規管，以消除僱傭範疇中的歧視措施和行為，並促進人人無分性傾向而享有平等的就業機會。

The Code, issued by the Government of the Hong Kong Special Administrative Region, is to facilitate self-regulation on the part of employers and employees in eliminating discriminatory practices in employment. It seeks to promote equal employment opportunities among all persons - irrespective of their sexual orientation.

《守則》的建議包括 Recommendations of the Code include :

- 所有僱員都有權根據他們的能力、職級、年資和經驗而獲得相稱的晉升、調職或培訓等機會  
All employees are entitled to the opportunities for promotion, posting or training (etc.) commensurate with their ability, rank, seniority and experience
- 確保僱員不會因為本身的性傾向而遭受處分或解僱  
Ensure that employees' sexual orientation is not a ground for disciplinary action or dismissal
- 制訂一套內部申訴程序，以處理機構內有關歧視、騷擾或中傷的投訴  
Establish internal grievance procedures to deal with complaints concerning discrimination, harassment, or vilification within their organisations
- 定期監察平等機會政策的實施情況，確保政策得以切實執行  
Monitor policy regularly to ensure that it is working in practice

劃一甄選準則 Consistent selection criteria

- 僱主應該就僱傭範疇內的各個環節，包括招聘、晉升、調職、培訓、解僱、裁員，以及就僱傭條款和條件方面，採用一套劃一甄選準則

It is recommended that employers apply consistent selection criteria for all aspects of employment, including recruitment, promotion, transfer, training, dismissal and redundancy as well as terms and conditions of employment

- 劃一甄選準則不應提及性傾向，而只應與工作有實質關係

Such criteria should not make reference to sexual orientation and should be specifically related to the job

《守則》全文可於以下網址下載:

The full text of the Code can be downloaded in the following link:

中文：[https://www.cmab.gov.hk/tc/issues/code\\_of\\_practice.htm](https://www.cmab.gov.hk/tc/issues/code_of_practice.htm)

English: [https://www.cmab.gov.hk/en/issues/code\\_of\\_practice.htm](https://www.cmab.gov.hk/en/issues/code_of_practice.htm)



《守則》網頁  
Website of the Code

如貴機構希望為促進不同性傾向人士的平等就業機會出一分力，請承諾遵從《守則》所建議的良好常規。有興趣成為支持採納《守則》的機構可致電 2810 3205 或電郵至 [gisou@cmab.gov.hk](mailto:gisou@cmab.gov.hk)。

If your organisation wishes to play a role in promoting equal employment opportunities on the ground of sexual orientation, please pledge to follow the good practices recommended in the Code. Organisations interested in becoming a supporting organisation can call 2810 3205 or send an email to [gisou@cmab.gov.hk](mailto:gisou@cmab.gov.hk).



The Hong Kong Corporate  
Governance Excellence Awards:  
Celebrating the  
**Best** and **Brightest**  
香港公司管治卓越獎：  
**精英匯聚**

The best and brightest of Hong Kong's stock market gathered on December 12 2018 to honour a number of outstanding Hong Kong-listed companies in an annual event that celebrates the highest standards of business behaviour – the Hong Kong Corporate Governance Excellence Awards.

The twelve edition of this Awards programme coincided with a new era for listed companies. With a record-breaking 218 new listings in 2018, and total funds raised totalling HK\$286.5 billion, an increase of 123% from the previous year, Hong Kong has returned to its global number one spot in terms of initial public offerings.

And after one of the most active years on record in terms of changes to listing rules – allowing pre-profit biotech issuers, companies with weighted voting right structures and a new route for secondary listings – corporate governance will become more important than ever.

“Last year was a big year for us,” declared keynote speaker Charles Li, Chief Executive and Executive Director of HKEX. “It was a tremendous achievement, a great success in making this market”, adding that one of the key factors was the exchange’s embrace of the new economy. “There were 23 new economy companies that chose to have their IPO in Hong Kong and eight biotech companies filed, with another dozen in the pipeline.”

Mr Li began his speech by thanking the Chamber of Hong Kong Listed Companies and its members for their continuous support of the stock market. “Over the past two or three years, so many key initiatives have come from the Chamber,” he said. “We back each other, hear each other and listen to each other. We don’t always agree, but we move in the right direction.”

為表揚本港上市的最優秀企業，一年一度的香港公司管治卓越獎頒獎典禮於2018年12月12日盛大舉行。當晚一眾市場精英聚首一堂，向得獎的優秀香港上市公司致意。

該獎項設立至今已有十二年，對上市公司而言，今年更標誌著一個新紀元。2018年新上市公司達218間，打破歷年紀錄，集資總額更達2,865億港元，比去年上升123%，昭示香港全年首次公開招股數目已重登全球首位。

此外，去年上市規則實施多項新修訂一允許尚未錄得盈利的生物科技公司及同股不同權架構公司上市，並開闢新途徑容許更多公司作第二上市。變革之多前所未見，且標示著公司管治將比以往更為重要。

擔任頒獎典禮主題演講嘉賓的香港交易所行政總裁及執行董事李小加表示：「去年對我們而言是重大的一年，我們對這個市場所作的努力取得了卓越成效。」他又補充，聯交所接納新經濟企業是主要因素之一。「去年有23間新經濟公司選擇於香港上市，8間生物科技公司提交了申請，另外十幾間正在籌備上市。」

李先生於演講開始時向香港上市公司商會及其會員致謝，以表揚商會一直以來對證券市場的支持。他表示：「於過去兩三年，不少重要倡議均出自商會。我們互相支持、互相聆聽，雖然有時會出現分歧，但我們求同存異，一起朝著正確的方向前行。」

李先生又提醒，在預期全球貿易緊張局勢升溫，加上全球經濟有可能放緩的情況下，2019年可能是更為動盪的一年。他指出：「一場重大的金融風暴可能會打擊全球市場、中國市場，尤其是香港市場。」



Adding a note of caution, Mr Li said that 2019 could be a year of even greater volatility, given the prospects of increased global trade tension and the possibility of a worldwide economic slowdown. "A major storm could hit global markets, hit China and hit Hong Kong particularly," he warned.

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**Over the past two or three years, so many key initiatives have come from the Chamber. We back each other, hear each other and listen to each other. We don't always agree, but we move in the right direction.**  
 ”



李先生表示香港交易所會繼續專注於市場發展、重整市場架構及確保以市場質素為優先考量。「我們會平衡各方利益，盡力為香港謀求最大福祉。」

李先生表示，加深香港與中國內地市場之間的聯繫亦是優先事項。他表示香港交易所亦會作出更長遠的策劃，以提升市場流動性，並擴大產品範圍，加入量化基金及被動型基金，同時亦會引進新技術提升市場的結算效率。他表示：「我們也會同時加強數據的處理。」

於晚宴早段時間，香港上市公司商會主席梁伯韜先生致辭歡迎所有出席的來賓，並表示該典禮正逢商會成立16週年誌慶。他提到：「今年正值農曆戊戌年，而戊戌年總是變幻的一年。」

梁先生亦提到2018年的廣泛市場變化。他形容接納尚未錄得盈利的生物科技公司及同股不同權架構公司來港上市是本港證券市場的「一大進步」。他表示：「此舉拓展了本港市場的寬度，同時提升了本港於新經濟時代中作為首次公開招股市場的競爭力及優勢。若沒有完成這些轉變，我們根本無法讓這類公司來香港上市。」

“  
**於過去兩三年，不少重要倡議均出自商會。我們互相支持、互相聆聽，雖然有時會出現分歧，但我們求同存異，一起朝著正確的方向前行。**  
 ”

市場質素方面，梁先生指出聯交所已限制反向收購，並加快除牌程式。他重申商會的立場，指出阻礙空殼公司透過注入資產以重振業務的措施「有損小股東的利益」。

此外，梁先生提及有關本港兩大市場監管機構管理層的新任命—史美倫女士獲委任為香港交易所主席，雷添良先生獲委任為證券及期貨事務監察委員會主席。他表示：「我們深信在史女士和雷先生的領導下，本港市場將會變得更開放、高效和成熟。本會將繼續與他們分享對重大市場議題的觀點及想法。」

Winners of the Hong Kong Corporate Governance Excellence Awards 2018
<b>Corporate Governance Excellence Awards</b>
<b>Category for Hang Seng Index Constituent Companies</b>
China Shenhua Energy Company Limited (Stock Code: 1088)
Hang Lung Properties Limited (Stock Code: 101)
Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318)
<b>Category for Hang Seng Composite Index Constituent Companies (Excluding Category 1 companies)</b>
Chiho Environmental Group Limited (Stock Code: 976)
Kerry Logistics Network Limited (Stock Code: 636)
<b>Others &amp; GEM Board Companies</b>
Computer And Technologies Holdings Limited (Stock Code: 46)
Mason Group Holdings Limited (Stock Code: 273)
<b>Honourable Mention</b>
<b>Newly-listed Companies -- being companies listed within 3 years before the year of award nomination</b>
SFK Construction Holdings Limited (Stock Code: 1447)
<b>Sustainability Excellence Awards</b>
New World Development Company Limited (Stock Code: 17)
Shenzhou International Group Holdings Limited (Stock Code: 2313)
VTech Holdings Limited (Stock Code: 303)



Mr Li said the Hong Kong stock exchange would continue its focus on strategies to grow the market, make changes to market structures and ensure market quality is a priority. “We balance everybody’s interests and ultimately try to do what’s best for Hong Kong.”

Greater access between the Hong Kong and Mainland China markets was another priority, Mr Li said. He said longer-term efforts would also be made to increase market liquidity and broaden the product range to include quantitative funds and passive funds. New technologies would also be deployed to make the market more efficient in terms of settlements. “There will be a focus on data,” he said.

“ **Maintaining a market of high quality requires the co-operation of all participants, including the regulators, the issuers and investors. Regulators must be fair and reasonable, issuers honest and responsible and investors diligent and risk-conscious.** ”

Earlier in the evening, CHLKC Chairman Francis Leung welcomed attendees to the awards, adding that the event also marked a celebration of the Chamber’s 16th anniversary. “According to the lunar calendar, Wu Xu (戊戌), which is our current year, always brings changes,” he noted.



儘管2018年本港在首次公開招股方面表現極佳，梁先生觀察到市場亦經歷了不少波動，並指出某些上市公司正正是在逆境當中脫穎而出。

他表示：「香港公司管治卓越獎旨在鼓勵香港上市企業秉持優良管治並維護股東權益，無論環境順逆均能保持靈活性及實力去保障股東價值、發展業務並爭取股東信任。」

香港公司管治卓越獎於2007年創立，旨在提升股東權益、合規、誠信、公平、負責、問責、透明度、董事會獨立性與領導力以及企業社會責任等方面的質素。梁先生表示：「得獎公司都是具有優良管理、仔細處理風險及內部監控，且問責制度和透明度卓越的企業。它們在公司管治方面表現出色。」

“ **要維持優質市場，需要監管機構、發行人和投資者等全體市場參與者攜手合作。監管機構須公平公正，發行人須誠實負責，而投資者須勤奮認真並保持風險意識。** ”

香港公司管治卓越獎由香港上市公司商會與香港浸會大學公司管治與金融政策研究中心合辦，該中心由香港浸會大學財務及決策學系系主任Aristotelis Stouraitis教授主管。參賽的公司須作自行評估，此要求讓公司有機會全面徹底檢視其公司管治及可持續發展表現，從而發現自己的優勢，並規劃提升組織效能的策略，為公司帶來莫大價值。

首輪評選由專家審議小組嚴格評估各參賽公司的表現。於最後一輪評選，入圍的公司獲邀向獎項評獎委員會作口頭陳述。委員會由來自商業、金融服務、法律、會計及其他相關行業的業界翹楚組成。

Mr Leung also acknowledged the sweeping market changes wrought in 2018. He described the admission of listing of pre-revenue biotech companies and companies with weighted voting rights as a “big step forward” for our stock market. “The move expands the breadth of our market, enhances our competitiveness and strengthens our role as an international IPO market for companies in the new economy era,” he said. “These are listings that we would not have brought to Hong Kong had we not made the change.”

On the subject of market quality, Mr Leung noted that the stock exchange has restricted reverse takeovers and expedited the delisting procedure. He maintained the Chamber’s position that making it more difficult for shell companies to revitalise through asset injection was “detrimental to the interests of the minority shareholders”.

On another positive note, Mr Leung acknowledged the new leadership at Hong Kong’s two market regulators with the appointment of Mrs. Laura Cha as chairperson of HKEX and Mr Tim Lui as the new Securities and Futures Commission chair. “We are highly confident that under the leadership of Mrs. Cha and Mr Lui, our market will become more open, efficient and sophisticated,” Mr Leung said. “Our Chamber will continue to share our views and thoughts with them on important market issues.”

Although Hong Kong had performed extremely well in terms of IPOs in 2018, Mr Leung observed that the market had experienced a lot of volatility, adding that it is during challenging periods that certain listed companies can stand out and distinguish themselves.

“The Hong Kong Corporate Governance Excellence Awards aim to encourage Hong Kong listed companies to embrace good governance and uphold shareholders’ interests so that no matter at good times or bad, they would always have the resilience and strength to protect shareholder value and grow their business and to gain the confidence of shareholders,” he said.

First awarded in 2007, the Hong Kong Corporate Governance Excellence Awards fosters excellence in shareholder rights, compliance, integrity, fairness, responsibility, accountability, transparency, board independence and leadership and corporate social responsibility. “These are companies that are managed well, handle risk and internal control meticulously and exhibit a high degree of accountability and transparency,” said Mr Leung. “These are companies with good corporate governance.”

The Hong Kong Corporate Governance Excellence Awards programme is conducted collaboratively with Hong Kong Baptist University’s Centre for Corporate Governance and Financial Policy, headed by Professor Aristotelis Stouraitis of the Department of Finance and Decision Sciences at Hong Kong Baptist University. The requirement for entrants to self-assess gives them an opportunity to make a thorough and comprehensive review of their own corporate



## 2018年度香港公司管治卓越獎得獎公司

### 公司管治卓越獎

#### 恒生指數成份股公司類別

中國神華能源股份有限公司 (股份編號：1088)

恆隆地產有限公司 (股份編號：101)

中國平安保險 (集團) 股份有限公司  
(股份編號：2318)

#### 恒生綜合指數成份股公司類別 (不包括角逐類別一之公司)

齊合環保集團有限公司 (股份編號：976)

嘉里物流聯網有限公司 (股份編號：636)

#### 其他及創業板公司

科聯系統集團有限公司 (股份編號：46)

茂宸集團控股有限公司 (股份編號：273)

#### 特別嘉許

##### 新上市公司—於參選獎項年份前三年內上市

新福港建設集團有限公司 (股份編號：1447)

### 持續發展卓越獎

新世界發展有限公司 (股份編號：17)

申洲國際集團控股有限公司 (股份編號:2313)

偉易達集團 (股份編號：303)

governance and sustainability performance. This has delivered great value to the companies, allowed them to identify their strengths and plan for improving organisational effectiveness.

In the preliminary round of selection, an expert review group critically assesses the performance of each entrant. Then in the final round of selection, the short-list finalist companies were invited to make a verbal presentation to award judging panel, which is composed of distinguished personalities in business, financial services, legal, accounting and related fields.

After careful consideration, the judging panel this year – chaired by Mr Philip Tsai, Chairman of Deloitte China – decided to award seven Hong Kong Corporate Governance Excellence Awards and three Sustainability Excellence Awards; one company received an Honourable Mention as an encouragement. “This is the second year I am chairing the judging panel and I was pleased to see an outstanding turnout of candidates who display strong commitment and achievements in their governance structure and sustainability endeavours,” Mr Tsai said.

He said this was a very good reflection of the higher overall standard in the Hong Kong market. “The boards of the winners are diversified in background experience and gender and include in their line-up are some very engaging independent non-executive directors who actively participate in company affairs,” Mr Tsai said.

“There is a wide engagement of external advisers, including management consultants, professional accountants and lawyers, to review the governance process and provide assurance on their risk management and internal control reflecting the boards’ desire to continuously improve themselves,” he added.

Three Sustainability Excellence Awards were also given out. “Winners of the Sustainability Excellence Awards treat sustainability as a core part of their business instead of an extra burden and incorporate sustainability measures in their business and product life cycle,” Mr Tsai added.

CHKLC is honoured to provide such a platform for issuers to showcase their success and share experience and is looking forward to hosting the next edition of the Hong Kong Corporate Governance Excellence Awards in 2019.

“Maintaining a market of high quality requires the co-operation of all participants, including the regulators, the issuers and investors,” said Mr Leung. “Regulators must be fair and reasonable, issuers honest and responsible and investors diligent and risk-conscious. If we all do our part, Hong Kong will certainly enhance its position as a leading international financial market and the IPO market of choice.” 



今年的評獎委員會由德勤中國主席蔡永忠先生擔任主席，經仔細考慮後，委員會決定頒發七個香港公司管治卓越獎，三個持續發展卓越獎；另有一間公司則獲得特別嘉許。蔡先生表示：「今年是我第二年擔任評獎委員會主席，我很高興看到不少公司提名參選，它們在管治架構和可持續發展方面努力不懈並做出成果。」

他表示評獎結果反映香港市場的管治水平普遍有所提升。蔡先生表示：「各得獎公司的董事會成員均具有多元化背景、經驗和性別比例，當中包括一些非常積極參與公司事務的獨立非執行董事。」

他補充：「得獎公司亦廣泛聘用外部顧問，包括管理顧問以及專業會計師和律師，以檢視其管治程式，並確保其風險管理及內部監控妥善完備，反映公司的董事會具備持續自我完善的決心。」

評獎委員會亦頒發了三個持續發展卓越獎。蔡先生表示：「獲頒持續發展卓越獎的公司均視持續發展為其業務的核心部分而非額外負擔，並於其業務及產品生命週期中加入可持續發展措施。」

香港上市公司商會非常榮幸能為發行人提供一個展示成就和分享經驗的平臺，並熱切期待舉辦2019年度香港公司管治卓越獎。

梁伯韜先生表示：「要維持優質市場，需要監管機構、發行人和投資者等全體市場參與者攜手合作。監管機構須公平公正，發行人須誠實負責，而投資者須勤奮認真並保持風險意識。只要我們做好本份，香港必定能提升其作為領先國際金融市場及首次公開招股市場的地位。」 



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# TALKING POINTS 論點

## Hong Kong INED Remuneration Trends and Best Practices

### 香港獨立非執行董事薪酬趨勢與最佳實務

Uncertainty in politics and the global economy continue to garner substantial public interest in the oversight and governance of commercial institutions. Adopting sound corporate governance practices paves the way for an organisation to achieve a clear articulation of its strategic goals as well as to manage the interests of investors and its wider group of stakeholders.

Regulatory changes, increased visibility of the board and the growing expectations of investors continually impact the structure, operations, and considerations of the board of directors (board). In particular, independent non-executive directors (INEDs) play a large part in ensuring objectivity while making sure adequate checks and balances are in place for boards to operate in a sound and safe manner.

Across the Asia-Pacific region, the role of INEDs has become more demanding but their strategic input and external perspectives adds undeniable value to a board.

#### Regulatory Changes

In July 2018, the Stock Exchange of Hong Kong (SEHK) published conclusions to its Corporate Governance Code consultation paper<sup>1</sup>, which received positive support on its initial proposed changes. The SEHK indicated that the implementation of new measures will take effect on 1 January 2019, with a number of objectives including:

- strengthening the transparency and accountability of the board and INEDs;
- improving the transparency of INEDs' relationships with issuers;

<sup>1</sup> The SEHK issued a press release outlining the proposed refinements and objectives to the Review of the Corporate Governance Code paper and related listing rules. [https://www.hkex.com.hk/News/News-Release/2018/180727news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2018/180727news?sc_lang=en).

政局與全球經濟不明朗繼續令公眾關注商業機構的監管及管治。採納良好的企業管治實務，有助機構明確闡述策略目標，以及保障投資者和更廣泛持份者的利益。

法規變動、董事會透明度增加及投資者期望日增，繼續影響董事會的架構、運作及考慮因素。具體而言，獨立非執行董事既能幫助企業維持客觀，亦能確保設有足夠的檢核措施，讓董事會得以健全、穩妥地運作。

環顧亞洲太平洋地區，對於獨立非執行董事的要求愈來愈高，但他們對企業策略方面的意見以及旁觀者的觀點無疑為董事會帶來莫大價值。

#### 法規變動

2018年7月，香港聯合交易所（聯交所）發表《企業管治守則諮詢總結文件》<sup>1</sup>，其初步建議修訂獲得支持。聯交所指出新措施將於2019年1月1日生效，其中包括以下目標：

- 提高董事會及獨立非執行董事的透明度及問責；
- 提高獨立非執行董事與發行人之間關係的透明度；
- 提高評估獨立非執行董事人選獨立性的準則；及
- 提倡董事會成員多元化。

聯交所同時亦發佈《董事會及董事指引》，提供建議及最佳實務。整體而言，獨立非執行董事的要求更加嚴格，且重視成員多元化，很可能令許多公司的候選人減少。

<sup>1</sup> 聯交所發佈新聞稿，勾畫出對《企業管治守則》檢討文件及相關上市規則的建議修訂及目標。 [https://www.hkex.com.hk/News/News-Release/2018/180727news?sc\\_lang=zh-hk](https://www.hkex.com.hk/News/News-Release/2018/180727news?sc_lang=zh-hk).

- ◆ enhancing the criteria for assessing the independence of INED candidates; and
- ◆ promoting board diversity.

Concurrently, *Guidance for Boards and Directors* was published to provide advice and best practices. In general, the requirements of an INED have become more stringent, which is likely to reduce the pool of available candidates for many companies, with a new emphasis on diversity.

There have been several notable refinements impacting INEDs. Boards are required to explain why a proposed INED, if holding their seventh (or more) listed company directorship, would still be able to devote sufficient time to the board. As mentioned above, disclosures are required on the company's diversity policy and the selection process used for electing INEDs.

In addition, boards are required to issue a statement regarding the election of the director and highlighting (i) the process used for identifying the nominee; (ii) the perspectives, skills and experience that the person is expected to bring to the board; and (iii) how the nominee would contribute to the diversity of the board. A cooling off period applies for former professional advisers, those with a material interest in the company's business activities, and audit partners

Finally, there is more transparency about cross-directorships and significant links with other directors and familial ties.

### Increased Demands in Workload Equate to Increased Pay?

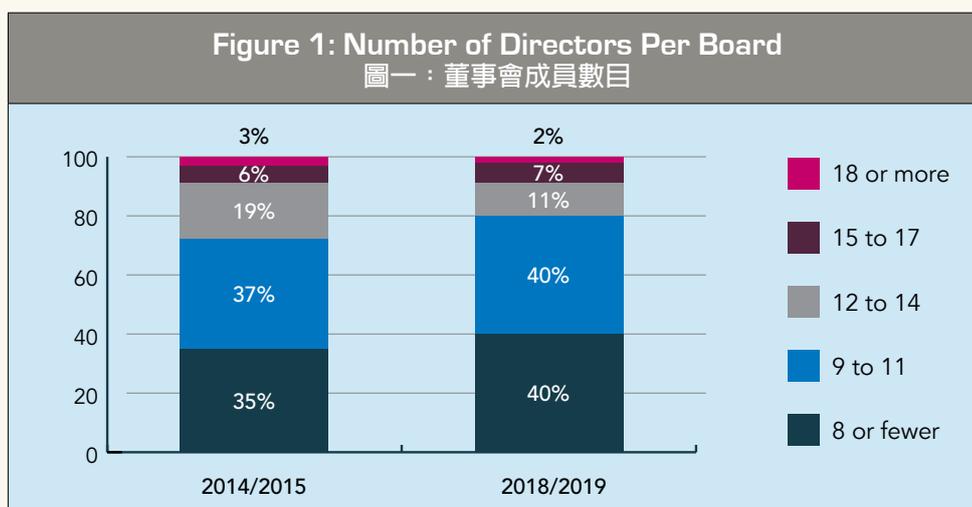
In recent years, boards have downsized and become more independent. In Hong Kong, the majority of boards are now made up of 11 directors or less<sup>2</sup>, with 43% of directors being independent, as compared with 40% (Figure 1) five years ago. The SEHK requires INEDs to make-up at least one third of the board while most markets require one-half or more.



當中有幾個值得注意的改進建議會對獨立非執行董事產生影響。如果獲提名獨立非執行董事職務將是該名董事第七家（或以上）上市公司董事職務，董事會須解釋為何該名候任獨立非執行董事仍能投入足夠時間。如上文所述，公司須披露其多元化政策及獨立非執行董事的甄選過程。

此外，董事會須就有關董事選舉的下列事項發表聲明：(i) 物色被提名人的流程；(ii) 該人可為董事會帶來的觀點與角度、技能及經驗；及 (iii) 被提名人如何令董事會成員更多元化。禁止期適用於在公司業務活動中擁有重大權益的前任專業顧問。

最後，公司須就獨立非執行董事相互擔任對方公司董事職務或與其他董事的重大聯繫及家庭關係提高透明度。



Source: Willis Towers Watson Hong Kong Executive & Director's Remuneration Reports for 2014/2015 and 2018/2019.

資料來源：韋萊韜悅香港高級行政人員及董事薪酬報告（2014/2015年度及2018/2019年度）。

<sup>2</sup> Willis Towers Watson's 2018/2019 Executive & Directors Remuneration Report for 2018/2019.

<sup>2</sup> 韋萊韜悅2018/2019年度高級行政人員及董事薪酬報告。

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Our consulting experience and discussions with INEDs suggest that their workloads are becoming heavier. INEDs participate in board and committee meetings and spend considerable hours pre-reading circulars and agenda files, which may add up to more than 200 hours of work annually<sup>3</sup>. From our discussions with institutional investors, we realise that they expect companies to have INEDs who have the background and expertise to add strategic value and insights to the board, and that they expect companies to pay appropriately for the time and work delivered.

They often comment that the most significant executive pay issue in Asia is actually a board pay issue: INED compensation is too low. In many Asia-based companies, INED pay fails to attract the level of talent required for these demanding roles, and it fails to adequately compensate directors for the time and attention required to effectively execute their duties.

By way of comparison, a top-level strategy consultant can command an hourly billing rate of US\$1,500 (HK\$11,700) or more. If we assume an annual workload of 150 hours for an INED, the indicated annual compensation should be about US\$225,000 (HK\$1.75 million).

While compensation levels for INEDs in Hong Kong have experienced double-digit increases over the past five years they are still well behind levels in the West or what would be considered adequate to attract top talent to the INED role and compensate them for the expected INED workload. At the largest Hong Kong companies – those with a market cap of HK\$25 billion or more – the median INED remuneration is HK\$446,000 (Figure 2).

In addition to the value of INED remuneration, the form of remuneration provided to INEDs should be appropriate. While it is clear that INEDs should be monitors of management, investors are also looking for alignment between INEDs and shareholders. Balancing these two demands can be tricky, and globally companies have generally adopted a mix of share grants and cash compensation to address these objectives.

The use of any kind of “performance-based” pay is perceived to align INED compensation with management, so remuneration should not

### 工作量增加等於薪酬增加嗎？

近年，董事會已精簡架構，並變得愈來愈獨立。現時，香港大部分董事會最多由11名董事組成<sup>2</sup>，其中43%為獨立人士，五年前則為40%（圖一）。聯交所規定董事會至少有三分之一成員須為獨立非執行董事，而大部分市場則要求一半或以上。

從我們與獨立非執行董事的諮詢經驗及討論中可見他們的工作量日益繁重。獨立非執行董事參與董事會及委員會會議，並花費大量時間預讀通函和議程文件，每年可能累計超過200小時的工作<sup>3</sup>。根據我們與機構投資者的討論，我們了解到他們期望公司委任具相關背景及專業知識的獨立非執行董事，為董事會增添策略性價值及洞見，亦期望公司就所付出時間及工作支付更高薪酬。

他們多次提出，亞洲最重大的高級行政人員薪酬問題實際上是董事會的薪酬問題：獨立非執行董事的薪酬過低。在不少亞洲公司中，獨立非執行董事的薪酬未能吸引這些高要求職務所需的人才，亦未能充分補償董事實際履行職責所需的時間和努力。

相比之下，頂級策略顧問每小時可獲1,500美元（11,700港元）或以上。我們假設獨立非執行董事每年工作量为150小時，則年薪應約為225,000美元（175萬港元）。

香港獨立非執行董事的薪酬水平在過去五年雖然出現雙位數增長，但仍遠低於西方水平，亦遠遠不足以吸引頂尖人才成為獨立非執行董事，並補償他們作為獨立非執行董事的工作量。在市值達250億港元或以上的香港大型公司中，獨立非執行董事的薪酬中位數為446,000港元（圖二）。

除獨立非執行董事薪酬的金額外，向他們提供薪酬的形式亦須合適。儘管獨立非執行董事顯然屬管理層的監察者，但投資者亦期望獨立非執行董事與股東的利益一致。平衡兩方的需求可能很棘手，而國際公司一般已採用授予股份和現金薪酬的組合實現這些目標。

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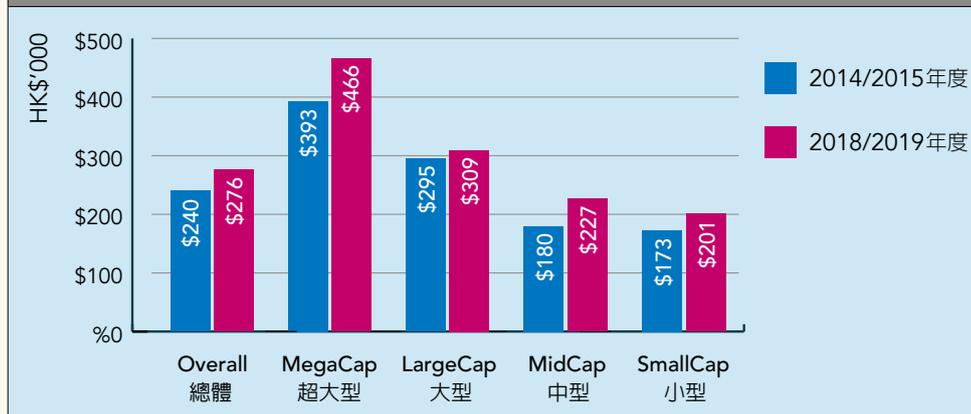
<sup>3</sup> CLP Group published a report on its website, dated 24 February 2016, estimating that its directors spent on average over 120 hours a year on board duties from 2013 to 2015, with audit committee members spending another 85 hours and finance committee members spending nearly 60 additional hours. In 2015, each board member reviewed, on average, more than 1,500 pages of agenda files, with the finance committee reviewing another 1,000 pages and the audit committee reviewing nearly 1,900 additional pages. The CLP report notes that hours spent and pages both have increased significantly over the nine years of the study. <https://www.clpgroup.com/en/about-clp-site/PDF%20List%20%20Remuneration%20and%20Development/2013%20Review%20of%20Fees%20Payable%20to%20Non-executive%20Directors.pdf>.

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<sup>3</sup> 中電集團於其網站發表一份日期為2016年2月24日的報告，估計董事在2013年至2015年間每年平均用了超過120小時執行董事職務，審核委員會成員則額外再用了85小時，而財務委員會成員額外用了近60小時。於2015年，每名董事會成員平均審閱議程文件逾1,500頁，而財務委員會成員再額外審閱1,000頁，審核委員會成員額外審閱近1,900頁。中電報告指出，在研究的九年間內，所花時數及審閱頁數均顯著增加。<https://www.clpgroup.com/en/about-clp-site/PDF%20List%20%20Remuneration%20and%20Development/2013%20Review%20of%20Fees%20Payable%20to%20Non-executive%20Directors.pdf>

Figure 2: INED Remuneration (Median)

圖二：獨立非執行董事的薪酬（中位數）



Source: Willis Towers Watson  
Hong Kong Executive &  
Director's Remuneration Reports  
for 2014/2015 and 2018/2019.

資料來源：韋萊韜悅香港高級行政人員及董事薪酬報告（2014/2015年度及2018/2019年度）。

be, and generally isn't, contingent on the achievement of performance goals. This is especially true of accounting-based measures, which the audit committee of the board will have to certify. Indeed, in many markets, the need to avoid any perception of performance-based pay means that the use of options to compensate INEDs is rare.

In Hong Kong, this mix of full value shares and cash is still not common, with many Hong Kong companies still relying exclusively on cash. When looking at the Hang Seng 35 companies, 86% offer cash-only remuneration to their INEDs while the remaining 14% offer a mix of cash and equity. Of the companies granting equity, the average mix of cash and equity is 63% cash and 37% equity. Using U.S. Fortune 500 companies as a comparison<sup>4</sup>, companies generally offer a mix of 43% cash and 57% equity to INEDs. We have seen the use of shares slowly expand to compensate INEDs in Hong Kong, and we expect more companies to look to equity to improve the alignment of the interests of INEDs with those of shareholders.

## Conclusion

Recent sizeable increases in INED remuneration indicate that companies are actively considering whether their compensation is sufficient to attract the experienced, high-calibre individuals that investors expect to serve as INEDs and protect and advance the interests of shareholders.

The services provided by diligent INEDs require significant time and energy – and can sometimes incur significant personal reputational risk – and potential directors are increasingly recognising the time commitment and risks of such assignments.

Given these trends, companies need to compensate directors in a way that reflects the value of these services and keeps pace with constantly evolving corporate governance standards. **M**

任何類型的「績效」薪酬制度均視為令獨立非執行董事薪酬與管理層保持一致，因此薪酬不應亦通常不會取決於績效目標。對基於會計的計量標準尤其如此，董事會轄下審核委員會必須對此進行認證。誠然，在許多市場中，由於想避免薪酬基於績效的看法，因此以購股權補償獨立非執行董事的做法罕見。

這種股份與現金的組合在香港仍未普及，不少香港公司仍只依賴現金。在恒生香港35指數公司中，86%僅向獨立非執行董事提供現金報酬，餘下14%的公司則提供現金和股權的薪酬組合。授予股權的公司中，現金和股權組合的平均分佈為63%現金和37%股權。以美國財富500強企業為例<sup>4</sup>，該等公司一般向獨立非執行董事提供43%現金和57%股權的組合。我們留意到有香港公司以股份補償獨立非執行董事的情況逐漸增多，預計會有更多公司選擇使用股權方式，使獨立非執行董事與股東利益一致。

## 總結

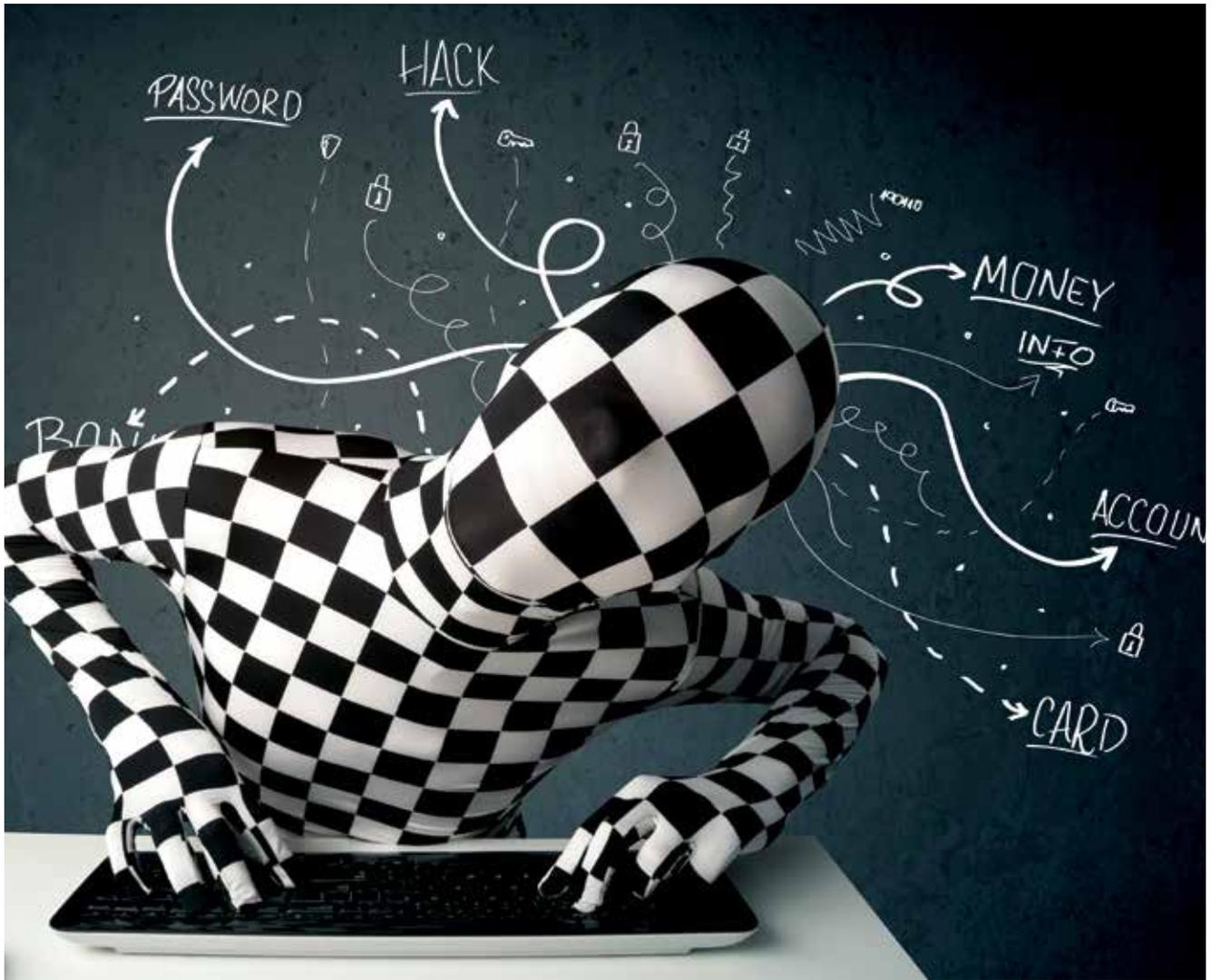
最近獨立非執行董事的薪酬大幅上升，顯示公司積極思考薪酬是否足以吸引投資者期望擔任獨立非執行董事的高素質人才。

獨立非執行董事的服務需要大量時間和精力，有時或會招致重大個人聲譽風險，而潛在董事亦日漸認識到此類任務所涉及的時間和風險。

公司提供的薪酬應反映出這些服務的價值，亦要明白董事薪酬必須跟上不斷變化的企業管治水平的要求。 **M**

<sup>4</sup> Willis Towers Watson: Executive Compensation Bulletin – Boards focus on the search of meaningful compensation limits. Article published on 6 September 2018.

<sup>4</sup> 韋萊韜悅：行政人員薪酬公告 — 董事會致力找出具意義的薪酬限額。文章於2018年9月6日發佈。



# How **Family Offices** Can Avoid **Cyber-Intrusions** **家族辦公室如何 避免網絡入侵**

Hong Kong's richest families are increasingly operating through "family offices" as they chart succession plans and help their listed companies make global investments. Family offices in Hong Kong had average assets under management of US\$341.7 million in 2017, which represents growth of more than 15% over the previous year, according to banks. Citigroup, Credit Suisse, HSBC, and UBS are looking to expand family office services.

Hong Kong family offices are becoming important investors in their own right, focusing especially on real estate and education, according to UBS, which brokered a 2018 deal that saw a group of Hong Kong family offices invested HK\$400 million in a chain of Shanghai kindergartens.

In 2018, CM Capital Corporation, the family office of the Cha clan, which owns Hong Kong Resorts, paid a record US\$117.5 million for a Silicon Valley office building. In 2017, a group of Hong Kong-based family offices – including that of CK Hutchison senior adviser Li Ka-shing – joined a consortium that took a US\$108 million stake in Impossible Foods Inc., which creates plant-based meat substitutes.

The idea of managing family wealth – first used to administer royal or aristocratic assets – has been around for centuries, but the modern concept of the family office developed in the 19th century United States. In 1838, the family of financier and art collector J.P. Morgan founded the House of Morgan to manage the family assets. In 1882, the Rockefellers founded their own family office, Venrock, which is still in existence and provides services to other families.

Over the years, various types of family offices have emerged. The most prominent ones are the single-family office (SFO) and the multifamily office (MFO), but there are also embedded family offices (EFOs) linked to the family business, where there is a low level of separation between the family and its assets. The SFOs and MFOs are distinct legal entities and manage assets that are completely separated from the family or the family business.

With the progressive growth of the family tree — owing to the birth of children and grandchildren and the addition of in-laws — and an increase in the complexity of the family's asset base, families usually professionalise their private wealth management by setting up SFOs. With subsequent generations investment activities within the original SFO activities become separated., This is the cornerstone for the emergence of an MFO.

### Cyberthreats and Cybersecurity

The growing number and wealth of family offices in Hong Kong has made them an increasingly attractive target for cybercriminals. "Family offices are extremely vulnerable to cybercriminality and underestimate this risk," a 2017 BNP Paribas report stated. A recent survey by Campden Wealth, a New York-based family office wealth manager, indicated that 15% of family offices had been victims of cybercrime, with losses ranging from less than US\$50,000 to more than US\$10 million.

香港一些最富有的家族越來越傾向於透過「家族辦公室」營運，以進行傳承規劃及幫助其上市公司作出全球投資。銀行數據顯示，香港的家族辦公室於2017年平均管理3.417億美元資產，較前一年增長逾15%。花旗集團、瑞信、匯豐銀行及瑞銀集團均計劃擴展家族辦公室服務。

根據瑞銀的資料顯示，香港的家族辦公室本身日漸成為重要的投資者，尤為青睞房地產及教育投資。一項由瑞銀集團於2018年經手的交易中，若干香港家族辦公室向上海連鎖幼兒園投資了港幣4億元。

2018年，查氏家族辦公室CM資本公司（持有興業國際）以1.175億美元購入一棟位於矽谷的寫字樓，創下新高。2017年，多個香港家族辦公室（包括長江和記實業資深顧問李嘉誠的家族辦公室）加入一個財團，該財團購入製造植物成分肉類替代品的Impossible Foods Inc.的1.08億美元股份。

管理家族財富的概念已有數百年歷史，最初用作管理皇家或貴族資產，而家族辦公室的現代概念則始於19世紀的美國。1838年，金融家兼藝術品收藏家J.P. Morgan的家族創辦了摩根財團（House of Morgan）以管理家族資產。1882年，洛克菲勒（Rockefellers）家族創辦了家族辦公室Venrock，該公司存續至今，並為其他家族提供服務。

多年來，不同類型的家族辦公室湧現。其中最常見的是單一家族辦公室（SFO）及多家族辦公室（MFO），但亦存在與家族企業關聯的內嵌家族辦公室（EFO），這類辦公室的家族與資產的分離度較低。SFO及MFO則是獨立的法律實體，所管理的資產與家族或家族企業完全分離。

隨著子女、孫兒出生以及婚姻嫁娶令家譜持續繁衍，家族的資產基礎亦不斷複雜，家族通常會設立SFO，委托專業人士管理私人財富。於隨後幾代，原有SFO內的投資活動逐漸分化。此為MFO出現的基石。

### 網絡威脅及網絡保安

在香港，家族辦公室的數目及其掌管的財富日漸增加，因而成為網絡罪犯垂涎的目標。法國巴黎銀行於2017年發表的一份報告指：「家族辦公室極容易成為網絡罪行的受害者，且往往低估此風險。」總部位於紐約的家族辦公室財富管理公司Campden Wealth的近期調查顯示，15%的家族辦公室曾成為網絡罪行的受害者，損失從少於5萬美元到超過1,000萬美元不等。

大部分SFO營運中並無企業級別的完整網絡保安措施，而MFO亦因資產組合更多元化而在駭客眼中成為越來越誘人的目標。

根據Javelin Strategy & Research的研究報告《2018身分欺詐：欺詐複雜度步入新紀元》（2018 Identity Fraud: Fraud Enters a New Era of Complexity），

Most SFO operations do not have the full suite of cyber security protection at work like corporates, while MFOs – with their more diverse portfolios – can become increasingly enticing targets for hackers.

According to a study by Javelin Strategy & Research, *2018 Identity Fraud: Fraud Enters a New Era of Complexity*, there were 16.7 million U.S. victims of identity fraud in 2017. Due to the introduction of microchip equipped credit cards, for the first time, more social security numbers than credit card numbers were exposed and hackers open new financial accounts using stolen identity information. New account fraud tripled in 2017 from 2016, with losses totalling \$5.1 billion, while cyber insurance premiums have also increased exponentially from \$2.75 billion in 2015 to \$3.25 billion in 2016.

While most family offices rely upon standard tools, such as anti-virus software and dual factor authentication, they do not have the time or resources to engage in broader protection such as network penetration testing, testing of business continuity planning, disaster recovery or home and personal security assessments.

Anecdotally, I have known family offices to suffer fraudulent transfer of funds, ranging from US\$20,000 up to US\$1 million. The losses are due to hacking of client networks, email and communications; then following a specific family member to learn habits, travel schedule, banking contacts, modes and methods of communication.

Recent hacking of major corporations, financial institutions and governmental entities shows criminals are after personal data as well as money. Families should be concerned about potential cyber intrusions for three core concerns:

- **Theft.** Someone might access bank, credit, investment or other financial accounts. Their money may be at risk through phishing attacks or automatic teller machine (ATM) fraud.
- **Reputational attack.** Hackers may harm the family reputation (or its business) by revealing details about the family wealth, while thieves may use information to plan a robbery or kidnapping.
- **Malice.** Just as vandals might spray-paint graffiti on a building, hackers may access data or websites just to delete or destroy data, or perhaps to redirect users to a different website.



2017年美國共有1.67億名身分欺詐的受害者。於信用卡中引入微芯片，導致史上首次出現社保號碼較信用卡號碼遭暴露得更多的情況，黑客因而可利用其盜取的身分資料開立新的理財帳戶。2017年的新帳戶欺詐為2016年的3倍，損失共51億美元，而網絡安全保險保費總額從2015年的27.5億美元大幅躍升至2016年的32.5億美元。

大多數家族辦公室依賴標準工具，例如防毒軟件及雙重認證，卻缺乏時間或資源去採取更廣泛的防護措施，包括網絡滲透測試、業務持續性計劃測試、災後復原或家居及個人安全評估。

例如，我知悉一些家族辦公室因遭欺詐手段資產轉移而損失2萬美元至100萬美元不等。造成上述損失的原因是客戶網絡、電郵及通訊遭入侵，黑客透過追蹤特定家族成員得知各種習慣、行程、銀行聯絡人、通訊模式及方法。

近期針對大企業、金融機構及政府部門的黑客攻擊顯示，除金錢之外，個人資料亦是犯罪者的目標。出於三個核心原因，家族應更關注潛在的網絡入侵威脅：

- 盜竊。他人可能會存取家族成員的銀行、信貸、投資或其他理財帳戶。釣魚攻擊或自動提款機欺詐可能造成錢財損失。
- 聲譽攻擊。黑客可能透過揭露關於家族財富的細節以打擊家族（或其企業）聲譽，罪犯亦可利用所得資料作出搶劫或綁架計劃。
- 惡意破壞。正如破壞者可能在樓宇上噴繪塗鴉一樣，黑客入侵數據庫或網站亦可能僅為了要刪除或毀壞數據，或者將用戶重新導向另一個網站。

### 網絡防護措施

家族辦公室在日常維護中，應確保操作系統、程式及瀏覽器的軟件已及時更新，路由器及各項設備均無漏洞。家族極少對違反此類政策的行為施加懲罰，但透過書面記錄、溝通及教導，家族成員將明瞭並思考其行為。例如，聯網設備政策描述家族希望其成員連接互聯網的地點及方式。一些家族會禁止使用公共Wi-Fi，要求成員用其流動電話的數據服務。其他家族則允許使用公共Wi-Fi，但要求運用虛擬私人網絡工具維護私隱。一些家族制定政策，令家居路由器無法被探測，或他人無法在可連線列表中看到其Wi-Fi資料。

如果家族辦公室負責透過網絡管理家族企業、網誌或基金會，則應該考慮購入網絡安全保險。該等保單可承保數據損失（如客戶個人資料或信用卡詳情）、補救成本（如調查、通知及修復）及解決成本（如客戶監測服務、付款或監管處罰）。網絡保險通常可在危急時為家族辦公室提供合適的專家服務，協助找出及解決問題。

即使作出最大努力，家族成員身分被盜取的風險仍然存在。犯案者可能是該成員曾使用信用卡的機構中的一名僱員，專業偷盜團夥亦可能透過雜誌文章或其他公開資料鎖定該家族成員為目標之一。

## Cyber Protection

As part of the maintenance, the office should ensure that software of operating systems, programs and browsers are kept up to date, routers and devices have no breaches. Families rarely impose penalties for violating these policies, but by writing them down, communicating them and providing education, the family understands and thinks about their behaviour. For example, the connected-device policy describes where and how the family wants family members to connect to the internet. Some families ban the use of public Wi-Fi, requiring that members use the data plan on their cell phones instead. Other families permit the use of public Wi-Fi, but require use of virtual private network tools to protect privacy. Some families set a policy that home routers are non-discoverable, or such that someone cannot see the Wi-Fi in a list of available connections.

If the family office oversees family businesses, blog sites or foundations with websites, they should consider cybersecurity insurance. Such policies can cover liability for loss of data, such as client personal data or credit card details; remediation costs, such as investigation, notification and repairs; and settlement costs, such as client-monitoring services, payments or regulatory fines. Cyber-insurance typically gives the family office access to the right experts in times of crisis to help identify and resolve the problems.

Despite all of the best efforts, there remains a risk that a family member's identity could be stolen. This may be by an employee of an organisation where the member used a credit card, or perhaps the family member was one of many targeted by professional thieves based on a magazine article or other public information.

## Digital Cornerstone

The digitally interconnected nature of our society extends throughout the range of human activities, spanning social communication, family member interaction, business networking, education, financial transactions, medical care and travel. Moreover, these information exchanges are now proliferating across mobile networks, and highly private information is managed and moved across the internet by a diverse cast of characters such as financial, telecommunications, media and technology companies.

Protecting the privacy and confidentiality of not only the financial and wealth management decisions but also the personal information, goals and preferences of the underlying family are of utmost importance. Establishing privacy and cybersecurity controls that proactively mitigate risks related to cyber attacks and implement incident response playbooks that help families plan ahead in the event of a breach. **M**

— **Maren Schweizer**  
Chief Executive Officer  
Schweizer World



## 數碼時代的基石

我們的社會以數碼方式深度互聯，遍及廣泛的人際活動，其中涉及社交通訊、家族成員互動、企業網絡、教育、金融交易、醫療服務及出行。更重要的是，此類資訊交換如今大量透過流動網絡進行，高度私隱資料由各種金融、電訊、媒體及科技公司管理並在互聯網上轉移。

除了有關財務及財富管理決策的資料外，保護相關家族的個人資料、目標及偏好的私隱和保密性同樣極為重要。就降低網絡攻擊相關風險應建立有效的私隱及網絡保安監控，並實施可幫助家族提前為違規做好準備的事故應對手冊。**M**

— **Maren Schweizer**  
行政總裁  
Schweizer World



# Interpreting OPEC's 'Third Way' 如何解讀 油組的「第三條路」

The Organisation of the Petroleum Exporting Countries (OPEC) and its key partners have opted for a middle path as agreed at the 175th meeting of the OPEC Conference in December 2018. They agreed to cut oil production by 1.2 million barrels per day (bbl/d) from October levels (an even steeper cut than compared with November levels).

As a result, analysis by PIMCO indicates, the move will support prices of about US\$60-65/bbl for Brent crude, the European benchmark, and about US\$55/bbl for West Texas Intermediate, the North American benchmark. As Executive Vice President and Portfolio Manager, Real Assets, at PIMCO, I believe the production cuts are prudent and represent a “third way” to address market concerns that seeks to avoid some of the negative outcomes of recent moves.

In 2014, OPEC elected to pursue a policy of market share rather than output cuts, which led to a collapse in oil prices. In 2016, in coordination with several non-OPEC producers, the cartel reversed course and cut output, spurring a gradual doubling of prices. But the price of crude has fallen almost a third since October yet U.S. President Donald Trump has demanded that OPEC make oil even cheaper by refraining from output cuts.

This year’s OPEC agreement issued by its member countries – Algeria, Angola, Congo, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela – seeks to limit the market imbalance and stem the recent price decline while not driving prices substantially higher – a move that more closely resembles behaviour prior to 2014.

### Recent Price Tracks

Oil prices had been on a steady upward trajectory after the United States government exited the Iran nuclear deal, known as the Joint Comprehensive Plan of Action (JCPOA) in May, aided by the previous period of OPEC output restraint. Iranian exports plummeted after the United States imposed fresh sanctions on Tehran in November. While Europe, Russia and China all appeared interested in facilitating oil trade with Iran and in sustaining the JCPOA, continued threats from the U.S. discouraged corporate users and limited trade to companies that do not touch the U.S. financial markets and to payments in non-U.S. dollars (or even in goods). However, Washington granted sanctions waivers to some buyers of Iranian crude, further raising fears of an oil glut next year.

In June, partly in response to the U.S. renewal of sanctions on Iran and to offset declines in other producers, such as Venezuela, OPEC reversed course and began opening the spigots. While Russia and key OPEC producers, such as Saudi Arabia, have increased output to help offset the decline in Iranian exports, the response was not sufficient to quell the price rally; if anything, it brought the lack of spare capacity in the market into sharper focus. Saudi Arabia, Kuwait and the United Arab Emirates are the primary holders of spare capacity and they would have needed to produce at levels exceeding previous record highs to make up the lost output.

於2018年12月召開的石油輸出國組織（油組）第175次會議中，油組及其主要盟國達成協議，選擇了中間路線。他們同意根據10月份水平將每日石油產量減少120萬桶（減幅較11月水平更大）。

因此，品浩（PIMCO）的分析指出，有關決定將推高布蘭特原油（歐洲指標）價格至約每桶60至65美元，並支持西德克薩斯中質原油（北美指標）升至約每桶55美元。身為PIMCO執行副總裁兼實質資產投資組合經理，我認為減產屬審慎，是回應市場憂慮，期望避免近期多項舉動所帶來負面影響的「第三條路」。

2014年，油組選擇爭取市場份額而非減產，導致油價急跌。2016年，該組織在與多個非油組產油國協調後轉為減產，刺激油價逐漸上升一倍。但原油價格自去年10月起幾乎跌了三分之一，惟美國總統特朗普要求油組不要減產，使油價降至更低水平。

今年油組成員國（阿爾及利亞、安哥拉、剛果、厄瓜多爾、赤道幾內亞、加蓬、伊朗、伊拉克、科威特、利比亞、尼日利亞、卡塔爾、沙特阿拉伯、阿拉伯聯合酋長國及委內瑞拉）公佈的協議旨在控制市場失衡的情況、阻止近期的油價跌勢，同時不會令價格大幅上升 — 與2014年前的做法相似。

### 近期油價走勢

美國政府於5月退出伊朗核協議（稱為聯合全面行動計劃），加上油組之前的產量限制，油價一直穩定上升。美國在11月對德黑蘭實施新制裁後，伊朗出口急跌。儘管歐洲、俄羅斯和中國似乎均有意促進與伊朗的石油貿易並維持聯合全面行動計劃，但美國持續的強硬態度令企業用戶卻步，並限制與不涉足美國金融市場的公司進行貿易及限制非美元付款（甚至貨物）。然而，華府向某些伊朗原油買家授出制裁豁免，進一步引發市場對來年石油供過於求的憂慮。

於6月份，部分由於美國重新對伊朗實施制裁以及抵銷委內瑞拉等其他產油國的產量下跌，油組改變之前決定，開始增產。雖然俄羅斯和主要油組產油國（如沙特阿拉伯）已增產以抵銷伊朗的石油出口下跌，但未能遏止價格上漲；反而更凸顯了市場缺乏備用產能的情況。沙特阿拉伯、科威特和阿拉伯聯合酋長國是石油的主要備用產能國，它們要將產量增至超越之前最高紀錄方能彌補產量缺口。

2018年10月和11月，美國於戰略石油儲備（美國面臨石油供應中斷的經濟威脅時，總統可使用的緊急庫存）中出售1,100萬桶石油，這主要是出於政治考慮，避免11月中期選舉前燃料價格進一步上升，但相對於制裁伊朗的影響，這可謂杯水車薪。此舉反而更加凸顯備用產能不足的問題。

### 美國產量飆升

但美國供應激增，過去三個月的年均增長接近每日300萬桶，是油組減產的主要平衡因素。於8月及9月，美

The U.S. sale in October and November 2018 of 11 million barrels of oil from its Strategic Petroleum Reserve (SPR) – an emergency stockpile that the U.S. President can draw on should the country be confronted with an economically threatening disruption in oil supplies – was primarily a political move to prevent further fuel price rises before the midterm elections in November and did little to offset the impact of sanctions on Iran. It served only to further highlight the limited spare capacity.

### American Surge

But a surge in U.S. supply, which has grown by nearly 3 million bbl/d annualised over the past three months, has been the major counterweight to OPEC output cuts. In August and September, U.S. output was between 400,000–500,000 bbl/d above International Energy Agency and consensus projections. The surge was particularly notable given concerns about pipeline constraints. In effect, both the U.S. and core OPEC producers each managed to replace any decline in Iranian exports, allowing inventories to build.

This output jump coincided with a deceleration in global demand growth owing both to temporary factors (such as low water levels in the Rhine River that disrupted transport, leading to internal stock draws) and macro issues, including a continued decline in global manufacturing purchasing managers' indexes (PMIs). Falling petrochemical demand, which coincided with the drop in global automobile manufacturing, had a particularly meaningful impact on the light ends of the barrel (i.e., liquefied petroleum gases, such as propane and butane)

As output hit new record highs in October and November, Iranian Oil Minister Bijan Zanganeh had said he would support a production cut as long as Iran did not need to reduce its own output. Iraqi Oil Minister Thamer Ghadhban said Iraq as OPEC's second-largest producer would support and join a cut.

In October, Pimco cautioned that oil had run ahead of fundamentals and that a release of waivers for Iran oil consumers could cause prices to retrace back to the mid-US\$70s – effectively erasing some of the geopolitical risk premium that had entered the market. Fast-forward two months, and oil had fallen precipitously, well below US\$70, and the granting of waivers was insufficient to explain the drop.

國產量比國際能源署及市場預測高出每日400,000至500,000桶。鑒於有關輸油管道限制的憂慮，此番產量飆升尤其引人注目。實際上，美國與油組核心國家均成功彌補了伊朗出口的減少，從而增加庫存。

此輪大幅增產恰逢短暫因素（例如萊茵河水位下降令運輸中斷，導致需使用內部庫存）和宏觀經濟問題（包括全球製造業採購經理人指數（PMI）持續下跌）導致的全球需求增長放緩。對石油化工需求下降恰逢全球汽車製造業倒退，對石油氣體產物（即液化石油氣，如丙烷和丁烷）的影響尤其顯著。

由於石油產量在10月和11月創下歷史新高，伊朗石油部長 Bijan Zanganeh 表示只要伊朗無需減產，將會支持減產措施。伊拉克石油部長 Thamer Ghadhban 表示，伊拉克作為油組第二大產油國將支持並參與減產。

Pimco 在10月警告，油價走勢已脫離基本因素，而向伊朗石油消費者發出豁免可令價格重回約75美元水平，有效消除市場上部分地緣政治風險溢價。事隔兩個月，油價急速下瀉，遠低於70美元，授出豁免並不足以解釋跌勢。

### 避過主要風險

曾將油價推高至每桶100美元的炒家正朝另一方向炒賣，將石油淡倉增至一年多以來的最高水平。期貨市場最新買賣顯示，2019年底美國石油的未平倉數目創下歷史紀錄，跌至每桶45美元或更低的40美元，儘管看好的持貨也輕微上升。在此形勢下，油組面臨尤其棘手的挑戰：減產太多並支持油價處於過高水平，將有可能令需求下降並支持美國增產。恢復爭取市場份額的競爭則可能導致另一次油價暴跌，隨之而來是對產油國經濟的連帶損害。



## Key Risks Sidestepped

Speculators, once betting on US\$100-a-barrel oil, are now going the other direction, having boosted short positions in oil to their biggest in more than a year. The options market has recently shown a record number of open positions in U.S. oil falling to US\$45 or even US\$40 a barrel by the end of 2019, though bullish bets have also edged higher. Against this backdrop, OPEC faced a particularly thorny challenge: Cutting too much and supporting prices at too high a level would risk curbing demand and supporting U.S. production expansion. Reverting to a market share war would risk another price collapse, with the attendant collateral damage to producing economies.

OPEC opted for a third way: Cutting enough to prevent notable storage builds, while at the same time supporting prices at levels that should slow U.S.-driven investment. The cut was below what the Joint OPEC-Non-OPEC Ministerial Monitoring Committee had suggested was necessary to rebalance the market, potentially leaving oil bulls disappointed. However, with prices below US\$45/bbl in many onshore U.S. producing basins, a deceleration in U.S. production growth should help achieve this ultimate goal. In addition, lower prices should give demand a shot in the arm. Given the lower prices and rebuilding inventories, we would also expect the U.S. to be aggressive in pressuring Iranian exports heading into the second quarter of 2019, when the current waivers are set to expire.

While we believe OPEC's policy coming out of the December meeting should support oil prices in the low US\$60 for Brent crude and the mid-US\$50s for WTI, downside risks could stem from greater-than-expected economic deceleration. On the upside, a re-ignition of the global manufacturing chain – which has seen months-long downturns in key markets such as the U.S., China and Japan – would go a long way towards supporting demand and market sentiment. **M**

### — Greg Sharenow

Executive Vice President and Portfolio Manager, Real Assets, PIMCO



油組選擇了第三條路：減產以避免過量的庫存，同時維持油價在應可減慢美國所帶動投資的水平。減產幅度低於油組與非油組產油國部長級聯合監控委員會（Joint OPEC-Non-OPEC Ministerial Monitoring Committee）所建議對重新維持市場平衡屬必需的水平，可能令看好油價的投資者感到失望。然而，美國不少在岸產地的油價低於每桶45美元，美國放慢增產速度應有助實現此最終目標。此外，油價下降應有助刺激需求。鑒於油價下跌及庫存增加，我們預計在現時豁免於2019年第二季到期時，美國將以更進取姿態向伊朗的石油出口施壓。

雖然我們認為12月油組會議所提出的政策理應支持布倫特原油和西德克薩斯中質原油分別維持在約55至略高於60美元水平，但經濟放緩幅度高於預期可能帶來下行風險。利好因素方面，全球製造生產鏈復甦：美國、中國和日本等主要市場在經過長達數月的經濟放緩後，將具備足夠動力支撐需求和市場情緒。 **M**

### — Greg Sharenow

PIMCO 執行副總裁兼實質資產投資組合經理

# Turning Trash into Treasure

— An Interview with

## Kian Guan Goh

Vice President and  
Chief Investment Officer

Chiho Environmental Group Limited



## 化廢為寶

— 專訪 齊合環保集團有限公司

副總裁兼首席投資官 **吳健源** 先生

For KG Goh, growing a business is not just about making money, but also a way to help save our planet. As Vice President and Chief Investment Officer at Chinese recycling company Chiho Environmental Group, every kilogram of metal recycled means it hasn't had to be dug up out of the ground.

"Mining means you need to dig up stuff, process it from minerals to turn into metals, and you need to destroy vegetation and consume large amount of energy during the process," he says. "Human activities will create pollution but it is needed in order to support economic development. It is important to learn how to manage these activities."

At some point in economic development, he notes, when society has enough primary material. "You can reduce your reliance on the exploitation of primary resources and increase the usage of secondary sources, which is recycling."

Chiho sold an aggregate of more than 5.1 million tonnes of recycled products in 2017, mostly from the recycling, processing and sales of copper, steel, aluminium, iron and other metal scrap.

Although a Chinese company, the Mainland accounts for only about 20% of revenues. Founded in 1995, the name "Chiho" reflected its original business of recycling scrap to China from Holland, operating from a base in Yuen Long in Hong Kong's New Territories and a factory in Taizhou, China.

Mr Goh is no stranger to the metals industries. "In my previous career, before joining Chiho, I was an investment banker, covering for a long time primary resources, basically commodities such as metals and mining, oil and gas."

But for Mr Goh, the business of scrap metal is rather different from mining. "I thought that this is a very interesting industry. And Chiho's role in this industry is to maximise the flow of recyclable materials in the most economical way. I think it's also for the well-being of humankind by developing sustainable economy. We believe in the 3R principles – 'Reduce, Reuse, Recycle.'"

First listed on the Hong Kong stock exchange in 2010, Chiho Environmental Group changed its name in 2017 from Chiho-Tiande Group. The change reflects its more international presence. In 2016, the company bought the then-ailing German recycler, Scholz (which also owned Liberty Iron and Metal in the United States), a company 10 times the size of Chiho in terms of revenues.

對吳健源來說，發展業務不僅涉及賺錢，也是協助拯救地球的方法。作為中國回收公司齊合環保集團的副總裁兼首席投資官，每回收一公斤金屬，代表不用開山劈石挖掘。

他表示：「採礦的話，你需要挖掘礦石，然後加工成金屬，過程中你要破壞林木，耗費大量資源。人類活動會帶來污染，但為了發展經濟，這是無可避免的。因此，學習管理這些活動才是關鍵。」

當經濟發展到達某個階段，社會有足夠原材料時，他指出：「你可以減少依賴開採主要資源而增加使用二手資源，那就是回收。」

2017年，齊合共出售超過510萬噸回收產品，大部分來自回收、加工及銷售銅、鋼、鋁、鐵和其他金屬廢料。

雖然是中國公司，但內地收入僅佔20%。「齊合（Chiho）」於1995年成立，名稱反映公司起初將荷蘭廢物回收到中國的業務，營業地點位於香港新界元朗和中國台州一間工廠。

吳先生對金屬行業並不陌生。「加入齊合前，我是投資銀行家，長期負責研究主要資源，即金屬和採礦、石油和天然氣等商品。」

但對吳先生而言，廢金屬行業與採礦業大相逕庭。「我覺得這行業很有趣。齊合在業內的角色是以最合乎經濟的方式優化物料的回收工序。我覺得發展可持續經濟是為人類謀福祉。我們堅守3R原則，即『減廢、再用、循環再造』。」



“Scholz had been a supplier to Chiho in the past, so the company was not unfamiliar,” says Mr Goh. “We operate in different markets so there is less conflict when it comes to integration.” Mr Goh says the company was able to avoid retrenchments of workers at Scholz. “The business has grown since the acquisition and we have grown headcounts.”

The business lines were also complementary, Mr Goh adds. “We are growing the non-ferrous business faster because Scholz was previously more a ferrous player,” he says. Scholz’s network in Europe and North America were well established. “We did not have to spend much on fixed infrastructure but maximise existing infrastructure to grow into wider products and services.”

After taking over Scholz, Chiho’s first step was to form a management board. “We have collective decision making,” he says. “We discuss matters and we make decisions together. And instead of deploying a lot of Chinese into Scholz, we only appointed two Chinese directors out of five board members, and the company is largely run by mostly German professional managers.”

Mr Goh says the workplace and community – Scholz is based in Essingen, a town of 6,000 people in the state of Baden-Wurtemberg, about 75 kilometres from Stuttgart – appreciated Chiho’s low-key acquisition.

齊合環保集團於2010年首次在香港聯交所上市，於2017年由齊合天地集團更改為現時的名稱。新名稱更能反映該公司的國際影響力。2016年，齊合收購了當時奄奄一息的德國回收商Scholz（其擁有美國公司Liberty Iron and Metal），按收入計，該公司的規模為齊合的十倍。

吳先生表示：「Scholz過往一直是齊合的供應商，對我們來說並不陌生。我們在不同市場經營，所以在合併時利益衝突較少。」吳先生稱，公司得以避免Scholz裁員：「收購後，Scholz業務持續增長，我們還增加了該公司的員工數目。」

吳先生補充，該業務生產線與齊合相輔相成。他指出：「我們在有色金屬業務的增長較快，因為Scholz之前主要從事黑色金屬。」Scholz在歐洲和北美的網絡完善。「我們不必在基礎設施上花費太多，而是盡可能善用已有基礎設施，以應付更多產品和服務。」

接管Scholz後，齊合第一步是成立管理委員會。他表示：「我們集體作決策；討論後共同作出決定。我們沒有調派太多中國員工到Scholz，只是從五人組成的董事會中委任了兩名中國董事，該公司主要由佔大多數的德國專業經理營運。」



"I think one mistake that a lot of Chinese companies make when they make international acquisitions is that they underestimate the cultural aspect," says Mr Goh. "We are very sensitive about this so there's also one reason why we didn't put in a lot of people. We give them autonomy but we also give them rules and guidelines, so they know how to work and you need to trust them. Of course, we also establishes internal controls"

Despite its now global reach, Chiho has not forgotten its Hong Kong roots. In 2018, the company upgraded its Yuen Long facility so it can to process several types of waste electrical and electronic equipment. The plant, built on a six-acre plot in the Yuen Long Industrial Estate, can also recover copper, an important industrial metal.

"Hong Kong is a gateway, of course, to the greater Chinese market and is also very well positioned in terms of logistics," says Mr Goh. "Hong Kong can play an important role in the future growth. We have plans for Hong Kong to grow its business."

In China, the company operates large processing facilities in Taizhou -- a city of about 6 million people in Zhejiang province, about 300 km south of Shanghai -- and in Yantai, a city of about the same size in Shandong province in Eastern China.

However, the global recycling industry is holding its breath after a June 2018 declaration by China's State Council that it would seek to ban the importation of all solid waste by the end of 2020. The goal, according to state-run media, is to improve the country's overall environmental quality and reduce pollutant emissions."

China began a crackdown on imported waste materials with a ban on plastics at the end of 2017. "The way I see it, the main problem started with plastics," says Mr Goh. "There was a lot of illegal dumping of plastics into China and plastics is not biodegradable, so it will stay in the soil and water for a long time. Metals on the other hand can be readily melted and remake into new metal products, but plastics waste is difficult to sort and recycled."

Mr Goh says he "appreciates and understands" the Chinese ban on the importation of plastics. "We fully support the idea that import of unsorted plastic waste should be stopped."

However, Mr Goh is less sure of the rationale behind any ban on metal or paper. "If they want to stop the import of paper it means



Scholz以埃辛根為基地，該地是巴登-符騰堡州一個居住6,000人的城鎮，與司徒加特相距約75公里。吳先生表示，Scholz的當地員工和社區欣賞齊合的收購行動低調。

吳先生指：「很多中國公司在進行國際收購時犯的錯誤是，低估了當地文化。我們對此十分敏感，而我們未有調派太多人到德國，還有一個原因。我們給予他們自主權，但同時訂下規則和指引，讓他們知道如何運作，而您也要信任他們。當然，我們亦有制訂內部監控。」

雖然齊合現在已成為環球企業，但未有忘記香港這個發源地。2018年，公司提升元朗廠房，從而處理多種廢棄電子電機設備。這間廠房建於元朗工業邨一塊六英畝的土地上，可回收銅這種重要的工業金屬。

吳先生說：「香港是進入大中華市場的門戶，在物流上佔盡地利。香港在公司的未來發展方面擔當重要角色。我們計劃發展香港業務。」

在中國，公司於台州（浙江省一個居住約600萬人的城市，與上海相距約300公里）和煙台（位於中國東部山東省，與台州面積相若）營運大型加工設施。

然而，中國國務院於2018年6月宣佈將於2020年底前禁止進口所有固體廢物後，全球回收業陷入低潮。官方媒體表示，政策旨在改善國家的整體環境質素和減低污染排放。」

中國於2017年底禁止進口廢塑膠，展開了打擊進口廢棄物料的序幕。吳先生說：「依我看來，塑膠是問題的癥結。中國有很多非法傾倒塑膠的情況，而塑膠不能經生物降解，因此會長時間留在土壤和海水中。金屬可熔化並重製成新的金屬產品，但塑膠則很難分類和回收。」

that you have to increase your sourcing domestically of paper," he says. "You either have more recycled paper sourced domestically, or you have to cut more trees.

"It's best you import sorted foreign paper scrap. But paper recycling itself also creates certain level of pollution," Mr Goh notes. "You create pollution by cutting primary trees which also reduce the Earth ability to absorb the pollution human activities create, you also create certain level of pollution by recycling or processing recycled paper, but it is smaller comparatively. You need to choose lesser of two evils unless you can live without paper."



In the case of metals, Mr Goh notes that the importation of copper concentrates, which is the primary method, but most polluting method of obtaining copper metal. "China imports so much copper concentrate from Peru, Chile, Democratic Republic of the Congo and smelt it," he says.

Copper concentrate is mineral form and contains only around 20% copper metal content. "The other circa 80 percent will end up as slags after smelting and that slag contains heavy metals, even arsenic, that goes into the soil in China where the smelters operate." Recycled copper, he adds, is already in metal form.

Chiho is adopting a wait-and-see attitude to future Chinese regulatory moves. In the meantime, Mr Goh, as CIO, intends to expand the company further internationally, including along the maritime route of

吳先生表示「欣賞和明白」中國政府禁止進口塑膠。「我們完全支持停止進口未分類塑膠廢料的做法。」

不過，吳先生對禁止金屬或紙張進口的理由就有所保留。他認為：「如果當局想停止進口紙張，就必須增加國內的紙張供應。你要增加國內可採購的再造紙，或砍更多樹。」

吳先生提醒：「最好的辦法是進口已分類的外國廢紙。但紙張回收本身亦產生某程度的污染。砍伐原生樹木製造污染，同時會削弱地球吸收人類活動所製造污染的能力，回收或加工再造紙時亦會帶來某程度的污染，但相對較少。除非大家可以不使用紙張，否則必須兩害取其輕。」

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Beijing's Belt and Road Initiative. "We are setting up facilities along the way, transferring some of our processing capabilities from China to Southeast Asia and South Asia."

Mr Goh adds that he is looking at opportunities to consolidate the business through further acquisitions. "Being an environmental company, right now a big chunk of our business is in metal recycling. Our waste oil recycling business started operations late 2017. We're also looking at how to grow our regulated businesses – such as hazardous waste and waste management." **M**

金屬方面，吳先生指出進口銅精礦是獲取銅的主要方法，但也是最污染的方法。他稱：「中國從秘魯、智利、剛果民主共和國進口大量銅精礦，然後再熔煉。」

銅精礦是礦石形態，銅金屬含量只有約20%。「其餘約80%將於熔煉後成為熔渣，而熔渣中含有重金屬，更可能含有砒霜，這些重金屬會滲入國內冶煉廠運作所在地的土壤。」他補充，再造銅本身已經是金屬形態。

齊合對中國未來監管政策變化持觀望態度。與此同時，吳先生作為首席投資官有意進一步拓展公司的國際業務，包括於北京政府「一帶一路」沿線。「我們正在興建設施，將部分加工能力從中國轉移到東南亞和南亞。」

吳先生補充，他正尋覓機會，透過進一步收購整合業務。「作為一家環保公司，我們目前大部分業務為金屬回收。我們的廢油回收業務於2017年底開始營運。我們也在研究如何發展受監管業務，如有害廢物和廢物管理。」 **M**



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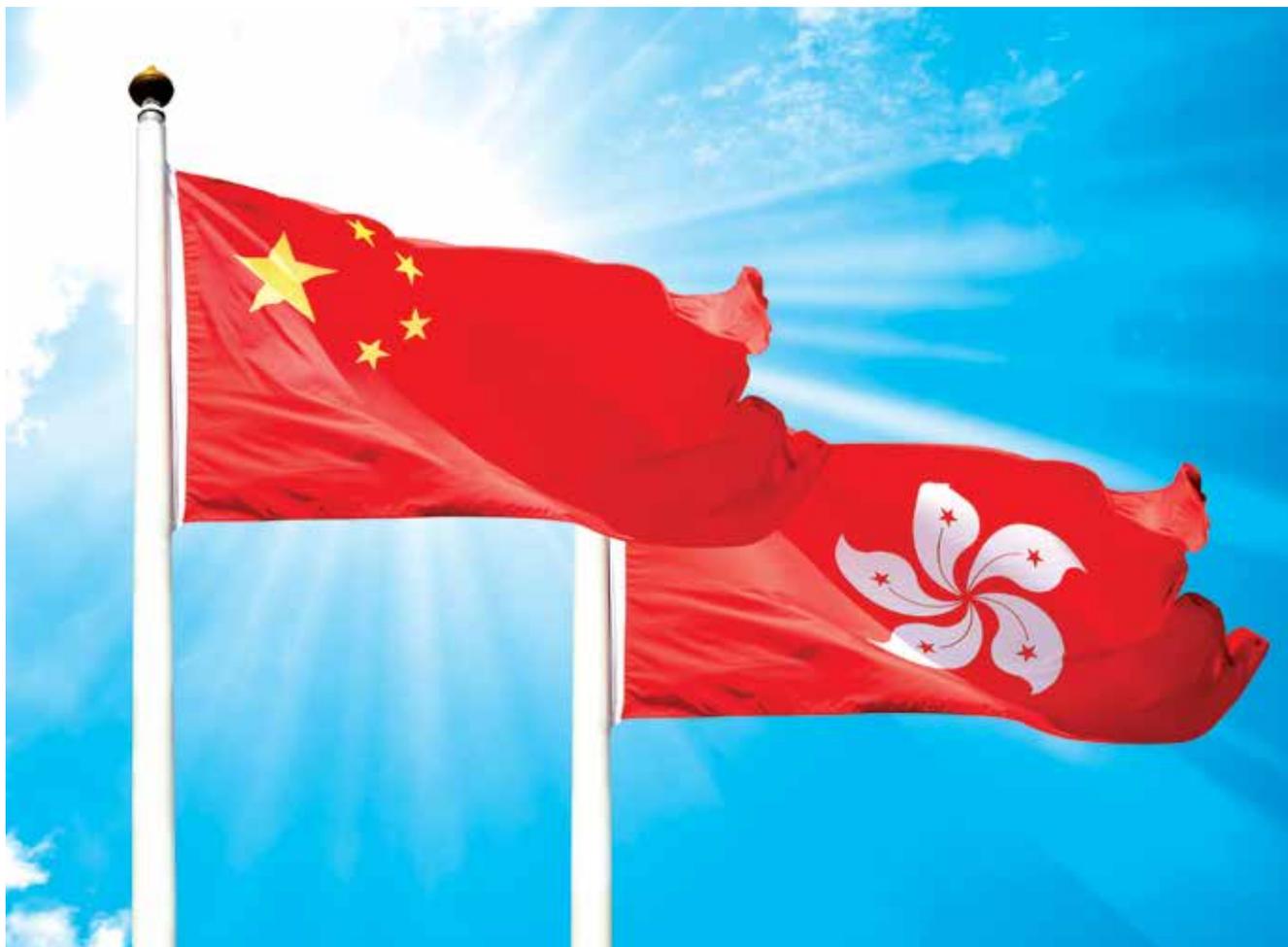
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# Party Organisations<sup>in</sup> State-Owned Enterprises

## 國有企業的黨組織

In an article published by Apple Daily on 26 September 2018, it was reported that 123 state-owned enterprises (SOEs) listed on HKEx have amended their Articles of Association to establish party organisations that will override the interests of shareholders. This is not new. Party organisations have been established in SOEs since 1993 at the latest. This article will discuss the constitutionality and legality of such amendments to the Articles of Association under the laws of the People's Republic of China (PRC) and Hong Kong Listing Rules but will not deal with any political or policy issues.

### Socialism CCP Leadership and PRC Constitution

Since the establishment of the PRC with socialism as the political ideology in 1949, the Chinese Communist Party (CCP) has been the political leader in all state organs. It is known to all China-watchers that CCP members are appointed to the heads of all state organs and that CCP organisations are established in all state organs. This dual political structure is seen not only in central government but also in all provincial governments. All CCP members are subject to the party's Constitution, under which the highest authority is the Central Committee and within it the Politburo and its standing committee now led by Xi Jinping as General Secretary of the CCP. Under the PRC Constitution, socialism with CCP leadership is statutorily provided. In law and in fact, CCP members are appointed or elected to, and as heads of, the National People's Congress and its standing committee, the State Council and its ministries and the People's Political Consultative Committee and its standing committee.

### SOEs

Prior to the Reform and Open Up Policy begun in 1978, all SOEs were wholly owned by the State Council or provincial governments, but their legal status was not certain. Since the promulgation of the PRC Company Law in 1993, all SOEs are now established under or are subject to that law. For those SOEs that are under the State Council (Yangqi) (央企) and are listed, the State-owned Assets Supervision and Administration Commission (SASAC), as the de facto state shareholder, holds their shares. All SOEs are therefore subject to state leadership through SASAC by way of shareholding.

### PRC Company Law

The PRC Company Law was first promulgated in 1993 and was amended between 1999 and 2018. After the amendments, PRC Company Law is by and large at par with, or similar to, our Companies Ordinance (CO) in terms of defining a separate legal entity with limited liability, board of directors and board meetings, shareholders and general meetings, corporate management and procedures and liquidation. PRC Company Law does however contain certain Chinese characteristics that are absent in our CO. Under Article 1, PRC Company Law is, inter alia, for the purpose of 'maintaining social and economic order, and promoting the development of the socialist market economy'; under Article 5, a company shall 'accept the supervision of the government and the general public, and bear social responsibilities'; under Article 18, 'the employees of a company shall organise a labour union according to the Trade Union Law of [PRC]' – given that all trade unions in PRC are affiliated with and guided by the All-China Federation of Trade Unions, an umbrella organisation of the CCP, a trade union in a company is therefore subject to CCP leadership.

2018年9月26日，《蘋果日報》有報導指出123家於港交所上市的國有企業（國企）曾透過修改其組織章程細則，確立凌駕股東利益的黨組織（黨委）。然而這並非新鮮事。國企最遲於1993年已設立黨委。本文將討論組織章程細則的有關修訂根據中華人民共和國（中國）法律及香港《上市規則》是否合憲合法，而當中不會涉及任何政治或政策問題。

### 社會主義中共領導與中國憲法

自中國於1949年以社會主義的政治意識形態立國以來，中國共產黨（中共）便成為所有國家機關的政治領導。關注中國的人士均熟知，國家機關的領導均由中共黨員擔任，而國家機關均設有中共組織。此雙重政治結構不但在中央政府出現，亦見於所有省級政府中。中共全體黨員須受黨章約束。根據黨章，中央委員會為最高權力機構，轄下中央政治局及其常務委員會現由中共總書記習近平領導。根據中國憲法，中國奉行中共領導的社會主義制度。法律上與事實上，中共黨員獲委任或獲選為全國人民代表大會及其常務委員會、國務院及其組成部委以及中國人民政治協商會議及其常務委員會的領導。

### 國企

早於1978年實行改革開發政策前，國企均由國務院或省政府全資擁有，但其法律地位並不明確。自1993年頒佈中國《公司法》起，所有國企現根據該法律成立或受其約束。國務院國有資產監督管理委員會（國務院國資委）持有國務院所屬上市國企（央企）的股份，實際上是它們的國家股東。因此，中國以國務院國資委持股的方式領導全部國企。

### 中國《公司法》

中國《公司法》最初於1993年頒佈並於1999年至2018年間獲修訂。就界定有限責任法人、董事會與董事會議、股東與股東大會、公司管理與程序以及清盤而言，經修訂的中國《公司法》大致上等同或類似我們的《公司法》。中國《公司法》確實包含若干不存在於我們《公司法》的中國特色。根據中國《公司法》第一條，制定《公司法》旨在（其中包括）「維護社會經濟秩序，促進社會主義市場經濟的發展」；根據第五條，公司必須「接受政府和社會公眾的監督，承擔社會責任」；根據第十八條，「公司職工依照《中華人民共和國工會法》組織工會」，而中國所有工會均隸屬於中共的分支機構中華全國總工會，換言之公司的工會由中共領導。

**中國《公司法》第十九條和中共章程第三十三條**  
除上述中共的間接領導外，中國《公司法》第十九條訂明中共按以下各項直接領導所有中國公司：

「在公司中，根據中國共產黨章程的規定，設立中國共產黨的組織，開展黨的活動。公司應當為黨委的活動提供必要條件。」

根據第十九條規定且鑒於此為強制規定而非允許執行，所有中國公司須依法設立中共組織（黨委）以開展中共

## Article 19 of PRC Company Law and Article 33 of Constitution of CCP

Notwithstanding the indirect CCP leadership as stated above, Article 19 of PRC Company Law provides a direct CCP leadership in all PRC companies in the following terms:

“Organisations of the [CCP] shall be established in a company to carry out the activities of [the CCP] pursuant to the Constitution of [the CCP]. The company shall provide necessary conditions for the activities of the organisation of [the CCP]”.

Pursuant to Article 19 and given that this is mandatory and not permissive, all PRC companies are required by law to establish organisations of CCP (party organisations) to carry out the activities of the CCP and to subject themselves to CCP leadership. In fact, it is known to many that party organisations have informally been established in all SOEs pursuant to Article 19 except that their presence, roles, functions and activities are not known nor disclosed to the outsiders. For corporate governance and corporate disclosure point of view, this is neither transparent nor desirable.

Under Article 33 of the Constitution of CCP, party organisations of SOEs:

- ‘shall play a leadership role, set the right direction, keep in mind the big picture, ensure the implementation of [CCP] policies and principles, and discuss and decide on major issues of their enterprises in accordance with regulations’; and
- ‘shall support the board of shareholders, board of directors, board of supervisors, and manager (or factory director) in exercising their functions and powers in accordance with the law’.

的活動，並服從中共領導。眾所周知，所有國企均已根據第十九條設立非正式的黨委，惟其存在、角色、功能和活動不為外界所知或不須向外界透露。以企業管治及企業披露的角度看來，上述做法既不透明，也不理想。

根據中共章程第三十三條，國企的黨委：

- 「發揮領導作用，把方向、管大局、保落實，依照規定討論和制定企業重大事項」；及
- 「支持股東會、董事會、監事會和經理（廠長）依法行使職權」。

### 國企改革和加強中共領導

自1978年實行改革開放政策後，為使國企在國際市場中更具競爭力，中國政府對國企進行了多次大型改革。最新的改革旨在加強中共領導（詳見於2015年8月發出的《中共中央、國務院關於深化國有企業改革的指導意見》）。關於中共領導，指導意見列明：

- 國企屬於全民所有；
- 堅持中共對國企的領導；這是深化國企改革必須堅守的政治方向和原則；
- 全面加強企業黨的建設；國企黨委在公司管治中的法定地位更加鞏固，充分發揮政治核心作用。

2016年10月，國家主席習近平主持有關國企黨建工作的全國會議，會議決定：

- 應加強並提升國企的中共領導，國企中建立黨委作用，令國企成為黨和國家最可信賴的依靠力量；



## Reform of SOEs and Strengthening CCP Leadership

Since the Reform and Open Up Policy in 1978, many major reforms of SOEs have been carried out to make them more competitive in the international market. The latest reform is to strengthen CCP leadership as detailed in the Guiding Opinions of the CCP Central Committee and the State Council on Deepening the Reform of SOEs issued in August 2015. The Guiding Opinions provide, in relation to CCP leadership, that:

- SOEs belong to the people;
- CCP leadership over SOEs shall be upheld; this is the political direction and principle that must be held fast to deepen SOE reform;
- the party building of enterprises shall be comprehensively strengthened; the party organisations of SOEs shall enjoy a more solid statutory position in corporate governance and fully display their core political role.



In the national meeting presided by Xi Jinping, the President of the PRC, on building the role of the CCP within SOEs held in Beijing in October 2016, it was decided that:

- Efforts should be made to strengthen and improve CCP leadership and to build the role of party organisations in SOEs to make them the most trustworthy and reliable forces of CCP and the state;
- CCP leadership and party organisations are 'the root and soul' for SOEs; and
- The party organisations should be a part of the corporate governance structure and the legal status of party organisations in SOEs should be clear and properly observed.

Under the CCP directive issued in March 2017 entitled 'Notice About Firmly Promoting Writing SOE Party Building Works into Articles of Association', SOEs are required to amend their Articles to incorporate party organisations.

In the Report delivered at the 19th CCP National Congress on 18 October 2017 by Xi Jinping and under Socialism with Chinese Characteristics for a New Era, amongst other things, the two focuses are CCP leadership and rule by laws.

Based on the above, the Articles of Association of SOEs are amended to give legal effect to the party organisations in SOEs under Article 19 of the PRC Company Law and to provide transparency as regards the roles, functions and duties of the party organisations in SOEs.

For those SOEs that are under the State Council and are not listed (Yangqi), all of their Articles of Association have by now been amended. For those SOEs that are listed domestically or overseas, many of them have their Articles of Association amended.

- 中共領導和黨委是國企的「根」和「魂」；及
- 黨委應為公司管治架構的一部分，而國企黨委的法律地位應清晰界定並妥善遵循。

根據於2017年3月發出題為《關於加快推進中央企業黨建工作總體要求納入公司章程有關事項的通知》的中共指導文件，國企須修訂其章程細則以納入黨委。

2017年10月18日，國家主席習近平於中共第十九次全國代表大會上作出報告，表示「中國特色社會主義進入了新時代」，其中兩個重點為中共領導和依法治國。

基於上述內容，國企須根據中國《公司法》第十九條修訂其組織章程細則，以賦予國企黨委法律效力，並提高黨委在國企角色、職能和職責的透明度。

國務院所屬非上市國企（央企）的組織章程細則現已全部修訂。多數國內或海外上市國企亦已修訂其組織章程細則。

### 組織章程細則的修訂

根據中國《公司法》第十九條，國企須修訂其組織章程細則以建立國企黨委的制度，而該制度具有兩個重要的公司治理職能，即決策和任命。例如，中國銀行股份有限公司經修訂以設立黨委的公司章程有下列各項規定：

- 第六條，根據中共章程及中國《公司法》，設立黨委，而黨委將發揮領導核心作用，把方向、管大局、保落實；
- 第六十六條，黨委設書記一名，副書記兩名，其他成員若干名。董事長、黨委書記由一人擔任；及
- 第六十七條，公司章程中列明黨委的職責，其中包括決策和主要任命。

## Amendments to Articles of Association

Articles of Association of SOEs are amended to institutionalise the establishment of party organisations in SOEs pursuant to Article 19 of PRC Company Law with two important corporate governance functions, namely, decision-making and appointment. For example, under the Articles of Association of Bank of China Limited as amended to establish the party organisation, the following are provided:

- Under Article 6, the party organisation is established in accordance with the CCP Constitution and PRC Company Law and will play the core leadership role, provide direction, manage the overall situation and ensure implementation;
- Under Article 66, the party organisation shall consist of one secretary, two deputy secretaries and several other members. The chairman of the board and the secretary of the party organisation shall be the same person; and
- Under Article 67, the duties of the party organisation are therein stated to include decision making and key appointment.

## Constitutionality and Legality of Party Organisations in SOEs

CCP leadership is enshrined in the PRC Constitution and is expressed in all state organs that all heads of the state organs are members of the CCP that are subject to the party's Constitution.

Under the PRC Company Law and pursuant to the Articles of Association as amended, party organisations are legally established in SOEs and are a part of the corporate governance structure of such SOEs with their roles and functions as defined in the Articles.

For those SOEs that are listed on HKEx, the establishment of party organisations and the amendments to the Articles of Association pursuant to PRC Company Law are not in breach of any provisions of the Listing Rules. The Articles of Association as amended are also not in breach of the Model Articles of Association as contained in the Listing Rules.

## Corporate Governance Issues

Whilst the establishment of party organisations and CCP leadership in PRC companies are legal under the PRC Company Law, there are many corporate governance issues that investors and shareholders must be aware, which are as follows:

- The interests of the directors, supervisors, SASAC as state shareholder and the party organisations may not be aligned with interests of the listed SOEs and if there is any conflict of interest, the directors and supervisors will have difficulty in balancing the various competing interests, in particular, the party organisations are not regulated under the PRC Company Law other than Article 19 but are instead subject to the party's Constitution;
- Under our CO, such party organisation and its members may be regarded as shadow directors and will indirectly be regulated



### 國企黨委是否合憲合法

中國憲法奉行中共領導，體現於所有國家機關的領導人均為中共黨員，均須遵守中共章程。

根據中國《公司法》和經修訂組織章程細則，黨委乃國企合法設立的組織，屬國企公司管治架構的一部分，其作用和職能於章程細則中界定。

於港交所上市的國企根據中國《公司法》設立黨委和修訂組織章程細則，並無違反《上市規則》的任何條文。經修訂組織章程細則亦不違反《上市規則》所載組織章程細則範本。

### 企業管治問題

雖然根據中國《公司法》於中國公司設立黨委和中共領導是合法的，但投資者和股東須注意多個企業管治問題，具體如下：

- 董事、監事、國務院國資委（作為國家股東）和黨委的利益未必與上市國企的利益一致，如存在利益衝突，董事和監事將難以平衡不同利益衝突，尤其是黨委不受中國《公司法》（除第十九條外）規管，而是受黨章約束；
- 根據我們的《公司法》，黨委及其成員可被視為幕後董事，並將間接受我們的《公司法》規管，但幕後董事或事實董事的概念顯然尚未於中國明確界定。而根據我們的《公司法》，董事按其職能予以界定，但根據中國《公司法》，董事乃按其名而非按職能予以劃分；
- 在法律上，一切決定均由董事作出並負責，因此黨委只具有諮詢作用。由於黨委書記兼任董事長，而中共領導舉足輕重，最終決定到底由董事還是黨委作出，實在不得而知；及

under our CO; apparently, the concept of shadow director or de facto director is not well defined in the PRC; also under our CO, a director is defined by his function but under the PRC Company Law, a director is the one that is named as a director and not by his function;

- In law, all decisions are made by directors (for which the directors are responsible) and so the party organisation will only have a consultative role; in fact and in reality, it is not known whether the ultimate decision is made by the directors or the party organisation given that the secretary of the party organisation is also the chairman of the board and that CCP leadership is paramount; and
- For individual shareholders, their interests may not be fully protected given that all listed SOEs are controlled by SASAC as controlling shareholder and their boards are subject to the party organisations and must consult them on major decision making and on appointment of senior personnel; more likely than not, the CCP and national policies will prevail if such are in conflict with the business policies of the listed SOEs.

Under our disclosure-based listing regime, for so long as the listed companies have properly disclosed their corporate governance structure and arrangement, it will be on the part of the investors to make an informed decision whether and to what extent such listed companies are worth investing. In addition, such corporate governance structure, once disclosed, will theoretically be reflected in the share prices that are traded, in the same way as weighted voting right corporate structure.

### Privately Owned Enterprises and Foreign Joint Ventures

If those privately owned enterprises and foreign joint ventures are subject to the PRC Company Law, and most of which are, they are also subject to Article 19 of the PRC Company Law that a party organisation is required to be established. It is noted that many privately owned enterprises have already amended their Articles to give effect to Article 19 of the PRC Company Law. As regards foreign joint ventures, many joint venture agreements have also been so amended to legalise the establishment of party organisations.

### Conclusion

The Amendments to Articles of Association and the establishment of party organisations with CCP leadership have been regarded by critics, and in particular international investors, as 'Guo Jin Min Tui (國進民退)' ('the State advances, the private sector retreats') or even 'Ganyu Liangjian (敢於亮劍)' ('drawing sword') as regards CCP leadership. This Article is not to comment on the CCP's leadership in enterprises but to provide legal and regulatory analysis as to the establishment of party organisations in SOEs under PRC laws and for those listed SOEs under the Listing Rules. **M**

#### — Vincent P C Kwan

Solicitor/Certified Public Accountant (Fellow) (Non-Practising)  
Chairman, FRA Committee  
The Chamber of Hong Kong Listed Companies

- 鑒於上市國企均由國務院國資委以控股股東身份控制，其董事會由黨委控制，上市國企必須就重大決策和高級人員的任命諮詢他們，因此個人股東的利益可能得不到全面保障。假若上市國企的商業政策與中共和國家政策發生衝突，很大可能將以後者為先。

根據我們基於披露的上市制度，只要上市公司已妥善披露其企業管治架構和安排，投資者將據此作出明智決定，以確定有關上市公司是否值得投資以及投資規模。此外，有關企業管治架構一經披露，理論上將於買賣的股價中反映，原理與同股不同權的企業架構一致。

### 民營企業和中外合營企業

若大部分民營企業和中外合營企業均須遵守中國《公司法》（事實如此），則它們亦須遵守中國《公司法》第十九條的規定，即設立黨委。值得注意的是許多民營企業為實施中國《公司法》第十九條，已修訂其章程細則。中外合營企業方面，為合法設立黨委，不少合營協議亦作出同樣修訂。

### 結語

組織章程細則的修訂和設立中共領導的黨委已受到不少批評，尤其是國際投資者，指出其屬中共領導「國進民退」甚或是「敢於亮劍」的表現。本文並非評論中共在企業中的領導地位，而是根據中國法律對於國企設立黨委以及根據《上市規則》對於上市國企設立黨委，作出法律及監管分析。 **M**

#### — 關保鈺

律師 / 資深會計師（非執業）  
香港上市公司商會  
財經事務及監管政策委員會主席

28/11/2018

### In-house Seminar on What can Blockchain Do to Add Value to a HKEX Listed Company?

Speaker: Prof Yanchun Yang, Editor in Chief, TechIDEAL  
Blockchain is no doubt the buzzword of today's business world. But apart from bitcoins, what are the other business applications? This was the question this seminar set out to answer. The speaker introduced the basic concept of blockchain and its system architecture, following by some case studies of business applications, including international money transfer and property valuation.

### 有關「區塊鏈技術如何為香港上市企業增值？」 小型午餐講座

講者：TechIDEAL總編輯 楊彥春教授

區塊鏈無疑問是當今商業社會一個熱門詞彙。但除了比特幣以外，區塊鏈還可以有什麼其他商業應用呢？這正是本次研討會的內容重點。講者首先介紹了區塊鏈的理念和系統框架，輔以商業應用的實例分析，其中包括國際間的匯款服務及物業估值等。



29/11/2018

### CHKLC Director Training Series 2018 (Session 6) – Annual Regulatory Update 2018

Speakers: Mr Vincent Kwan, Solicitor/Certified Public Accountant (Non-Practising), Consultant, Messrs. LCP Lawyers; INED, Sityo Group Holdings Ltd.; and Chairman, Financial and Regulatory Affairs Committee, CHKLC

At this seminar, our speaker gave a detailed review of all the changes and updates of the law, rules and regulations affecting listed companies and directors, that were implemented in the year 2018.

### CHKLC董事培訓課程系列2018（單元六）— 2018上市監管條例年度修訂概覽

講者：梁陳彭律師行顧問律師，時代集團控股有限公司獨立非執行董事，及本會財經事務及監管政策委員會主席 關保銓律師/資深會計師（非執業）

本研討會集中介紹於2018年內生效，關乎上市公司及其董事之法律，規則和規定的改動和更新。



**6/12/2018****Seminar on Employee Share Incentive Plan (PRC SAFE Rules and Regulation)**

Speakers: Mr Gao Wenming, Vice President, Bank of China Shenzhen Luohu Branch; and Ms Alix Chan (CPA Aust), Director, BOCI Securities Limited

This seminar touched on the common types of share incentive scheme adopted by listed companies, including H-shares companies and the relevant governing laws they are subject to, followed by advice on the channels and procedures of remitting proceeds from the scheme into the Chinese mainland by the employees.

**有關「員工股權激勵計劃（中國國家外匯管理局規則和監管）」研討會**

講者：中國銀行深圳羅湖支行副行長 高文明先生；及中銀國際證券有限公司董事兼澳洲特許會計師 陳曉蘭女士  
本研討會介紹了上市公司，包括 H 股公司，普遍採用的員工股權激勵計劃種類及相關的監管法規，並就員工將激勵計畫所得匯入中國大陸地區時之管道和程式提供意見。

**12/12/2018****Hong Kong Corporate Governance Excellence Awards 2018 Gala Dinner cum CHKLC 16th Anniversary Celebration**

The Hong Kong Corporate Governance Excellence Awards 2018 Gala Dinner cum CHKLC 16th Anniversary Celebration was successfully held receiving some 350 distinguished guests and members. Mr Charles Li, Chief Executive of HKEX gave a keynote address outlining policy priorities and praising the Chamber's contribution to discussion of important market issues. On the fun side, a lucky draw was held and the lucky winner of the grand prize took home two return business class tickets between Hong Kong and a North American city.

**2018年度香港公司管治卓越獎頒獎典禮暨本會成立16週年紀念晚宴**

2018年度香港公司管治卓越獎頒獎典禮暨本會成立16週年紀念晚宴完滿舉行，招待了逾350位貴賓及會員。港交所行政總裁李小加先生蒞臨發表專題演講，當中提到交易所最近之政策重點，並讚揚商會對重要市場議題討論所作出之貢獻。為增加歡樂氣氛，晚會設有大抽獎環節，頭獎幸運兒贏得了兩張來回香港及北美城市的商務機票！



**Winners of the Hong Kong Corporate Governance Excellence Awards 2018**

**2018年度香港公司管治卓越獎得獎公司**

**Award for Corporate Governance Excellence 公司管治卓越獎**

**Hang Seng Index Constituent Companies**

**恒生指數成份股公司類別**



China Shenhua Energy Company Limited (Stock Code: 1088)  
中國神華能源股份有限公司 (股份編號 : 1088)



Hang Lung Properties Limited (Stock Code: 101)  
恆隆地產有限公司 (股份編號 : 101)



Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318)  
中國平安保險 (集團) 股份有限公司 (股份編號 : 2318)

**Hang Seng Composite Index Constituent Companies**

**主板公司：恒生綜合指數成份股公司**



Chiho Environmental Group Limited (Stock Code: 976)  
齊合環保集團有限公司 (股份編號 : 976)



Kerry Logistics Network Limited (Stock Code: 636)  
嘉里物流聯網有限公司 (股份編號 : 636)

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**特別嘉許**  
**新上市公司一於參選獎項年份前三年內上市**

**Others & GEM Board Companies**

**其他及創業板公司**



Computer And Technologies Holdings Limited (Stock Code: 46)  
科聯系統集團有限公司 (股份編號 : 46)



Mason Group Holdings Limited (Stock Code: 273)  
茂宸集團控股有限公司 (股份編號 : 273)



SFK Construction Holdings Limited (Stock Code: 1447)  
新福港建設集團有限公司 (股份編號 : 1447)

**Award for Sustainability Excellence**  
**持續發展卓越獎**



New World Development Company Limited  
 (Stock Code: 17)  
 新世界發展有限公司 (股份編號: 17)



Shenzhou International Group Holdings Limited  
 (Stock Code: 2313)  
 申洲國際集團控股有限公司 (股份編號: 2313)



VTech Holdings Limited (Stock Code: 303)  
 偉易達集團 (股份編號: 303)



14/1/2019

### Lunch Seminar on Introduction on the New ITT Law and the Impact on Foreigners

Speaker: Mr Adam Zhong, Partner, China tax, KPMG

The seminar gave a detailed introduction of the newly promulgated Chinese personal income tax law and analysed its tax impact on residents and non-residents, including Hong Kong people who reside in China Mainland for over 183 days in any taxation assessment year.

### 有關「新個人所得稅法介紹及外籍人員如何應對稅改的影響」午餐研討會

講者：畢馬威中國稅務合夥人 鍾國華先生

本研討會詳細介紹中國新頒佈的個人所得法內容，並分析其對中國居民和非居民（包括一個評稅年度內在中國大陸居住超過183天的香港人）之稅務影響。



## Upcoming Events

## 未來活動

19/2/2019

**CHKLC Spring Cocktail Reception**  
**Guest of Honour: Mr James Lau, JP,**  
**Secretary for Financial Services**  
**and the Treasury, HKSAR**  
**Venue: Eaton Club**

本會己亥年新春酒會

主禮嘉賓：財經事務及庫務局局長  
劉怡翔先生, JP

地點：Eaton Club

3/8/2019

**In-house Seminar on How to**  
**Handle SFC Investigation**  
**Speaker: Stephen Wong,**  
**Partner, Stevenson, Wong & Co.**

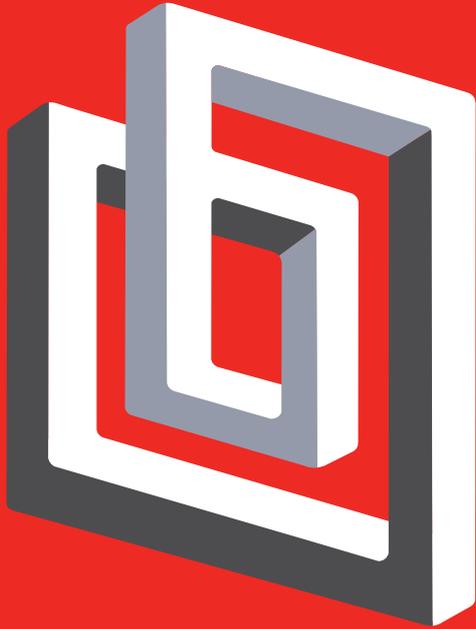
有關「如何處理證監會調查」  
小型午餐講座

講者：史蒂文生黃律師事務所合夥人  
黃啓豪律師



Please watch out for further information on the above events from the Chamber. For enquiry, please contact the Chamber's Secretariat (Tel: (852) 2970 0886-7 / Email: info@chklc.org).

有關上述活動之詳情，請留意本會公佈的資料。如有查詢，請與本會秘書處聯絡（電話：(852) 2970 0886-7 / 電郵：info@chklc.org）。



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