

Momentum

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

Balancing the Risks and Rewards of Artificial Intelligence

平衡人工智能的風險與回報



More Compelling Reasons Needed to Justify Rule Changes about INEDs

獨立非執行董事的建議規則修訂必須要有更令人信服的理由

China's Commitment to Constant Adaptation and Structural Transformation

中國致力推動經濟與結構轉型

Extension of Government Leases

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Labuan IBFC Inc. Sdn. Bhd. (817593-D)

Suite 3A-2, Level 2, Block 3A,
Plaza Sentral, Jalan Stesen Sentral,
KL Sentral, 50470 Kuala Lumpur, Malaysia
Tel: +603 2773 8977  @LabuanIBFC
Fax: +603 2780 2077
Email: info@libfc.com  Labuan IBFC

www.labuanibfc.com

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Chairperson: Catherine Leung
Deputy Chairperson: Kenneth Lam
Vice Chairpersons: Gilbert Ho, Maurice Ngai, Daisy Yeung
Editorial Committee: Mike Wong, Vincent Kwan, Karina Leung, Chris Davis

Published by: The Chamber of Hong Kong Listed Companies
Room 3710, 37th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2970 0886 Fax: (852) 2970 0555
Email: info@chkcl.org Website: www.chkcl.org

Production by: Ninehills Media Limited
Level 12, Infinitus Plaza, 199 Des Voeux Road, Sheung Wan, Hong Kong
Tel: (852) 3796 3060 Fax: (852) 3020 7442
Email: enquiries@ninehillsmedia.com Website: www.ninehillsmedia.com

Editor: Chris Davis
Email: chris@ninehillsmedia.com

Editorial support: Paul Davis
Email: paul@ninehillsmedia.com

Advertising Sales Tel: (852) 3796 3060
Jennifer Luk Email: jennifer@ninehillsmedia.com
Frank Paul Email: frank@ninehillsmedia.com
Karina Leung at CHKLC Secretariat (For CHKLC members)
Tel: (852) 2970 0886 Email: karinaleung@chkcl.org

Design: Portia Le
Email: portia@ninehillsmedia.com
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主席: 梁嘉影
常務副主席: 林建興
副主席: 何智恒、魏偉峰、楊玳詩
編輯委員會: 黃明偉、關保銓、梁佩澄、Chris Davis

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香港灣仔皇后大道東183號合和中心37樓3710室
電話: (852) 2970 0886 傳真: (852) 2970 0555
電郵: info@chkcl.org 網址: www.chkcl.org

製作: Ninehills Media Limited
香港上環德輔道中199號無限極廣場12樓
電話: (852) 3796 3060 傳真: (852) 3020 7442
電郵: enquiries@ninehillsmedia.com 網址: www.ninehillsmedia.com

編輯: Chris Davis
電郵: chris@ninehillsmedia.com

編輯支援: 戴保祿
電郵: paul@ninehillsmedia.com

廣告電話查詢: (852) 3796 3060
Jennifer Luk 電郵: jennifer@ninehillsmedia.com
Frank Paul 電郵: frank@ninehillsmedia.com

梁佩澄 — 商會秘書處 (會員廣告查詢)
電話: (852) 2970 0886 電郵: karinaleung@chkcl.org

設計: 李小平
電郵: portia@ninehillsmedia.com

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Dear Members

I believe we are all excited about the performance of Hong Kong's stock market these days, with the Hang Seng Index having risen above the 23,000 mark and the daily turnover surged over \$600 billion on some days. The monetary policy of the central government to boost market liquidity is evidently working in both the Mainland and Hong Kong. While there are good reasons to rejoice over the market upturn, let's be aware that the challenging market fundamentals will not be changed overnight. On the one hand, the effects of the liquidity easing and relaxed bank lending policies take time to be reflected on the real economy and property markets; on the other hand, it is generally believed that the tense Sino-US geopolitical situation will remain in the near-term regardless of who wins the US presidential election in November. Therefore we must not let the exuberance give us false expectations, but continue to stay vigilant.

That aside, I have noticed some positive signals from our IPO market. Midea Group, the largest IPO in Hong Kong in the recent three years, has recorded a share price growth as high as 28% since listing on 17 September. QuantumPharm, HKEX's first company listed under Chapter 18C has seen its share price more than double since listing on 13 June. Successful IPOs like these are precisely what is needed. They not only show Hong Kong has sufficient market depth to support companies from different industry sectors but will also hopefully create the "FOMO" (Fear-of-Losing-Out) effect that I have mentioned on many occasions previously, and that it will entice overseas investors to redirect their attention to Hong Kong as a market where profits can be made, and gradually rebalance their fund weightings in our favour. After all, for Hong Kong to hold on to its claim as an international financial centre, global investors' participation is undoubtedly key.

On another matter, I have an exciting announcement to make. At our upcoming annual anniversary gala dinner to be held on 12 December, we have the greatest honour of having Dr Dennis Lo, the newly-announced President-elect of the Chinese University of Hong Kong to be our keynote speaker. Dr Dennis Lo is a name you would be familiar with these days. I am sure you have heard about

各位會員：

我相信大家都對香港股市近日的表現感到興奮，恆生指數一度突破 23,000 點大關，日成交額在某些日子飆升超過 6,000 億元。中央政府為提高市場流動性而採取的貨幣政策顯然在內地和香港都奏效。雖然有充分的理由為市場好轉感到高興，但我們必須意識到，充滿挑戰的市場基本面不會在一夜之間改變。一方面，流動性寬鬆和銀行貸款政策放鬆的效果需要時間才能反映到實體經濟和房地產市場；另一方面，普遍認為中美地緣政治局勢緊張，無論十一月美國總統大選誰勝誰負，短期內仍將持續緊張。因此，我們絕不能讓這種亢奮給我們帶來錯誤的期望，而是要繼續保持警惕。

即使如此，我注意到本港的 IPO 市場出現了一些積極的信號。美的集團是近三年來香港最大的 IPO，自 9 月 17 日上市以來，股價曾上漲 28% 以上。QuantumPharm 是首家根據 18C 章在港交所上市的公司，自 6 月 13 日上市以來，其股價曾上漲了一倍多。像這樣的成功 IPO 正是我們所需要的。它們不僅表明香港是有足夠的市場深度來支援不同行業的公司，而且還有望產生我於較早前多次提及的“FOMO”（害怕失去）效應，吸引海外投資者重新注視香港這個可以賺取利潤的市場，並逐步加強對香港的資金權重。畢竟，香港要繼續保持其國際金融中心的聲譽，無疑全球投資者的參與是為關鍵的。

另外，我很高興向大家宣布。在即將於 12 月 12 日舉行的商會周年晚宴上，我們非常榮幸邀請到香港中文大學新任命校長盧煜明博士擔任主講嘉賓。盧博士的名字相信各位都不會陌生，亦應該得知他在開創無創產前診斷方面取得的巨大成就，這為他贏得了生命科學領域的無數頂級國際讚譽——有些人甚至會說他的工作值得獲得諾貝爾獎。我很高興能聽到盧博士本人講述他輝煌的科學之旅、他的動力以及他如何看待香港作為科學和技術

the great achievements he has made in pioneering non-invasive prenatal diagnosis, which has earned him numerous top international accolades in the field of life sciences – some would even say his work is Nobel-prize worthy. I will be thrilled to hear from Dr Lo himself about his stellar scientific journey, what motivates him and how he sees the prospects of Hong Kong as a science and technology hub. And more importantly, in the world of increasing collaboration of the industry, academia and research, how scientific research will be the next propeller of economic growth for Hong Kong. I am sure Dr Lo will have many inspiring stories to share. Please do join me in welcoming Dr Lo at the gala dinner.

Yours sincerely

Catherine Leung
Chairperson

中心的前景。更重要的是，在產學研合作日益緊密的世界中，科學研究將如何成為香港經濟增長的下一個驅動力。我相信盧博士會有很多鼓舞人心的故事可以分享。期待各位參加周年晚宴，一同歡迎盧博士的光臨。

誠致謝意。

梁嘉彰
主席



With artificial intelligence (AI) no longer the topic of science fiction, our Cover Story explores various ways AI technologies, including Generative AI (GenAI), is permeating every corner of the business world, from start-ups and SMEs to multinational corporations. As organisations look for ways to integrate AI technologies into their operations, *Momentum* speaks to experts who offer insights on AI essentials, including how to adopt a pragmatic approach to automate workflows, save costs and ensure AI technologies bolster process efficiencies and deliver business value. Flagged by the Hong Kong Government as a strategic focus area for new industrialisation development, our Cover Story also looks at some of the ways the Hong Kong administration is making significant investments to support the development of an AI infrastructure ecosystem, which ultimately will help companies to develop competitive advantages and generate economic gains.

With the recently published "Review of Corporate Governance Code and Related Listing Rules" Consultation Paper, which includes proposed changes to the appointment of Independent Non-executive Directors, our Talking Points column lays out the views and reservations of the Chamber of Hong Kong Listed Companies. The Chamber argues that the cap of INEDs' tenure at nine years is unreasonable as there is no evidence that long-serving directors would lose independence and act in a partial way. Against the backdrop of a challenging business and economic cycle, the Chamber believes that the proposals would bring inevitable additional costs and administrative responsibilities to listed companies while not having any direct benefits on corporate governance.

Offering a timely focus, the Economic Insights column in this edition of *Momentum* explores the options available to Mainland China policymakers as they activate structural adjustment stimulus policies to address the tricky challenge of encouraging household and business spending in a shift toward higher-quality growth, without further inflating the real-estate bubble. Interestingly, the column notes how Mainland China policymakers have confronted innumerable challenges while pursuing economic growth in recent decades, which have been largely overcome by encouraging market agents to adapt and adjust.

Widely recognised for its thought leader insights in the alternative investments and family office wealth management environment, our Member in the Spotlight column features Sun Hung Kai & Co Limited (SHK & Co). Believing that technology drives transparency and enables people, SHK & Co Deputy Chief Executive Officer Tony Edwards explains SHK & Co's concept of "business transformation", why transformation does not simply mean upgrading technologies, and why "making a difference in the community" is good for staff well-being.

With a number of general purpose Hong Kong land leases due to expire from June 2025 to June 2047, and approximately 300,000 lots due to expire concurrently on 30 June 2047, our FRA column explains how the Extension of Government Leases Ordinance, which came into operation in July 2024, offers greater clarity on the topic and provides a more streamlined and efficient mechanism to the lease extension process.

Yours sincerely,

Chris Davis
Editor

人工智能 (AI) 不再是科幻小說的主題，我們的封面故事探討了AI技術（包括生成式人工智能 (GenAI)）以各種方式滲透到商業世界的每個角落，從初創公司、中小企到跨國企業。在企業尋找方法將AI技術整合至營運中的同時，*Momentum* 訪問了一些專家，他們就AI的實質發展發表了真知灼見，包括如何採取實用的方法實現工作流程自動化、節省成本，以及確保AI技術能夠提高流程效率及實現商業價值。香港政府將AI列為新型工業化發展的戰略重點，我們的封面故事亦探討香港政府如何作出重大投資，支援AI基礎設施生態圈的發展，最終幫助企業發展競爭優勢及創造經濟收益。

有關檢討《企業管治守則》及相關《上市規則》條文的諮詢文件於近期刊發，其中對委任獨立非執行董事提出修訂建議，本期《論點》專欄闡述了香港上市公司商會的觀點及保留意見。在充滿挑戰的商業及經濟週期背景下，香港上市公司商會列出了該建議時機並不理想的原因，以及不可避免的額外成本及行政責任可能對發行人（尤其是中小企）造成負擔。

本期 *Momentum* 的《經濟透視》專欄適時報導市場焦點，探討了中國內地決策者在啟動結構性調整刺激政策時的可選方案，以解決現時的棘手挑戰，即在鼓勵家庭及企業消費轉向更高質素增長的同時，不會使房地產泡沫進一步漲大。有趣的是，專欄指出中國內地決策者在近數十年追求經濟增長時面臨無數挑戰，而這些挑戰主要透過鼓勵市場主體適應及調整予以克服。

本期《會員聚焦》專欄聚焦於新鴻基有限公司（新鴻基公司），作為另類投資及家族辦公室財富管理領域的意見領袖，其洞見受到廣泛認可。新鴻基公司副行政總裁 Tony Edwards 深信科技能提升透明度，並使員工更能發揮所長，他解釋了新鴻基公司的「業務轉型」理念、為何轉型不單指技術升級，以及為何「在社區有所作為」對員工的福祉有益。

香港多份一般用途土地契約將於2025年6月至2047年6月期間到期，而約30萬幅地段將於2047年6月30日同時到期，本期《財經事務及監管政策委員會》專欄解釋了於2024年7月生效的《政府租契續期條例》如何令有關議題更加明晰，並為租契續期程序提供更簡化、更高效的機制。

誠致謝意。

Chris Davis
主編



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T: +852 3796 3060

E: enquiries@ninehillsmedia.com

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Balancing^{the} Risks^{and} Rewards^{of} Artificial Intelligence



平衡人工智能的 風險與回報

While the future of artificial intelligence (AI) remains unwritten, there is little doubt that advances in AI tools, including generative artificial intelligence (GenAI) and machine learning (ML) — a subset of AI — are playing a transformational role in the way that companies make strategic business decisions and operate.

As companies integrate rapidly evolving AI technologies into their operations, as promising as the prospects of algorithm-driven solutions may seem, AI technologies come with heightened challenges, including regulatory and compliance considerations, how to choose the right data sets, as well as deciding where to implement AI. Additional challenges include how boards can guide their companies in maximising AI's business benefits while responsibly balancing the needs and expectations of stakeholders and society at large.

To help direct attention on capturing the potential AI tools offer, the Hong Kong Government has flagged "AI and data science" as one of the three focus areas for new industrialisation development. To promote the development of Hong Kong's AI ecosystem, the Government has allocated HK\$3 billion for the launch of a three-year AI Subsidy Scheme to support local universities, R&D centres and government departments. To meet the demands of research institutes and industry for computing power, in line with the "Hong Kong I&T Development Blueprint", AI-related enterprises have already begun leveraging the computing power of Cyberport's AI Supercomputing Centre (AISC). When fully operational, the computing power of the supercomputing facility is expected to reach 3,000 petaFLOPS — a measurement of a computer's speed — equivalent to processing nearly 10 billion images in one hour.

In July 2024, Sun Dong, Hong Kong Secretary for Innovation, Technology and Industry explained to a RTHK radio programme how the Hong Kong Government is developing a foundation model to provide the city with its own GenAI system, which is similar to ChatGPT. Describing the system as "an important starting point for Hong Kong being self-sufficient in terms of technology," Sun told the RTHK programme that unlike Singapore, Hong Kong will not adopt the technology from OpenAI, a US-based AI research organisation, but instead develop its own foundation model.

When it comes to integrating AI solutions into business processes, according to a study conducted by Hong Kong Productivity Council (HKPC) covering large companies and SMEs representing multiple industries, including retail and catering, personal services, and professional service industries, 41% of respondents are or will be using AI in the near future. Conducted by HKPC in November 2023, findings from the "Hong Kong AI Industry Development Study" revealed that 32% of respondents are applying AI technologies at multiple levels such as marketing (58%), operations (44%) and internal management (34%). The study also revealed that 49% of respondents have encountered difficulties in recruiting technical talent.

雖然人工智能 (AI) 的未來仍不確定，但毫無疑問的是，AI 工具的進展，包括生成式人工智能 (GenAI) 和機器學習 (ML) (AI 的分支)，在企業策略性商業決策和營運方面正發揮著變革性作用。

隨著公司迅速將不斷演進的AI技術整合至日常營運中，雖然算法驅動的解決方案看似前景一片光明，但AI技術亦伴隨著更嚴峻的挑戰，包括在監管及合規方面的考量、如何揀選合適的數據集，以及決定在甚麼地方採用AI。其他挑戰包括董事會如何引領企業實現AI的商業利益最大化，同時負責任地平衡持份者及社會大眾的需要及期望。

為引導公眾關注AI工具所帶來的發展潛力，香港政府已將「AI及數據科學」列為其中一個三大新型工業發展產業。為推動本港AI生態圈的發展，政府已撥款30億港元推行為期三年的AI資助計劃，以資助本地大學、研發機構及政府部門。為滿足科研機構及業界對電腦運算能力的需求，配合《香港創新科技發展藍圖》，AI相關企業已開始利用數碼港人工智能超算中心(AISC)的電腦運算能力。當超算中心全面投入運作後，其運算能力預計可達到每秒浮點運算3,000千萬億次(衡量電腦速度的指標)，相當於一小時可完成近100億張圖像處理。

2024年7月，香港創新科技及工業局局長孫東在香港電台的一個電台節目中闡述香港政府如何開發基礎模型，為香港提供一個與ChatGPT類似，俗稱「港版ChatGPT」的GenAI系統。孫東稱該系統是「香港在技術方面自給自足的重要起點」，他在香港電台節目中表示，與新加坡不同，香港不會採用美國AI研究機構OpenAI的技術，而是開發自己的基礎模型。

在將AI解決方案融入商業流程方面，根據香港生產力促進局進行的一項涵蓋代表多個行業(包括零售及餐飲、個人服務及專業服務行業)的大型企業及中小企的研究，41%的受訪企業正在或將會應用AI。香港生產力促進局於2023年11月進行「香港人工智能產業發展研究」，研究結果顯示，32%的受訪企業已在多個層面，如市場營銷(58%)、營運(44%)及內部營運管理(34%)上應用AI技術。該研究亦顯示，49%的受訪企業表示有技術人才招聘困難。

優勢與劣勢

香港科技大學工商管理學院副院長黃昊教授指出，香港致力成為國際創新科技樞紐，特別是在AI發展方面，香港擁有優勢，但亦面對劣勢。

在AI基礎設施方面，黃教授表示，優勢包括業界與學術界之間的緊密合作、培育人才的一流大學集群、香港政府的投資及支持，以及與中國內地和世界其他地區的良好聯繫。黃教授一直從事與GenAI及公司/投資者對其應用相關的研究工作，他認為，無論是來自中國內地還是世界其他地區的公司，在香港開展業務的企業普遍

Advantages and Disadvantages

As Hong Kong endeavours to become an international innovation and technology hub, specific to AI development, the city has advantages, but also faces disadvantages, notes Professor Allen Huang, Associate Dean, School of Business and Management, at the Hong Kong University of Science and Technology.

Regarding AI infrastructure, Huang says advantages include strong collaboration between industry and academia, a cluster of top-class universities to nurture talent, investment and support from the Hong Kong Government and well-established links with Mainland China and the rest of the world. Whether it is companies from Mainland China or elsewhere in the world, Huang, who has been working on research related to Gen AI and its use by companies/investors, believes that enterprises with business operations in Hong Kong generally feel comfortable integrating data into their AI systems, regardless of where the data originates from. With a number of Mainland China companies widely recognised as global frontrunners in developing AI and ML technologies, Huang highlights Hong Kong's deepening integration in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) as another advantage.

“ **The performance outcomes could be better if questions put to GenAI tools are relevant to the training data.** ”

While Hong Kong's investments in AI technology are noteworthy, Huang says disadvantages include a smaller amount of computing processing power compared to leading global financial centres such as London and New York. A technology talent shortage is also highlighted by many companies including start-ups and large enterprises as a significant challenge. Research conducted by global talent services company Morgan McKinley as part of its 2024 Salary Guide revealed that 76% of technology hiring managers found recruitment “very” or “quite” competitive in Hong Kong.

Addressing talent gaps is another critical aspect of AI adoption. While an AI talent shortage is far from being unique to Hong Kong, Huang points out the city's high cost of living tends to add an additional expenditure layer when offering competitive remuneration to attract and retain talent. To address the AI talent shortage, Huang notes, the Hong Kong Government and the city's educational intuitions are working together, however, it is likely to be in the long-term before positive outcomes will become evident. In addition to initiatives introduced by the government to lure talent to the city, several Hong Kong universities are providing degree and master's degree courses related to AI to cultivate a pipeline of talent.



Allen Huang, Associate Dean, School of Business and Management, at the Hong Kong University of Science and Technology
黃昊教授，香港科技大學工商管理學院副院長

樂於將數據整合至其 AI 系統，無論數據來自何處。多間中國內地公司被公認為開發 AI 和 ML 技術的全球領導者，黃教授強調香港與粵港澳大灣區不斷深化的融合是另一項優勢。

儘管香港在 AI 技術方面的投資值得注意，但黃教授表示，與倫敦及紐約等領先國際金融中心相比，香港的劣勢包括計算處理能力較低。初創公司及大型企業等不少公司均表示，技術人才短缺亦是一項重大挑戰。全球人才服務公司摩根麥金利（Morgan McKinley）在其《2024 薪酬指南》中進行的調查顯示，76% 的技術招聘經理認為香港的招聘競爭「非常或相當激烈」。

“ **如果向 GenAI 工具提出的問題與訓練數據相關，其表現結果可能會更好。** ”

解決人才缺口是 AI 普及的另一個關鍵因素。雖然 AI 人才短缺問題並非香港獨有，但黃教授指出，香港生活成本高昂，在提供具競爭力的薪酬以吸引及挽留人才時，往往會增加額外支出。為解決 AI 人才短缺問題，黃教授指出，香港政府及本港的教育機構正攜手合作，但可能需要較長時間才能看到正面成果。除了政府引入人才的措施外，多所本地大學亦提供與 AI 相關的學位及碩士課程，以培育人才。

Bridging the Gap

While the rapid emergence of GenAI has brought about landmark developments that are impacting businesses globally, in Hong Kong, foundation models that GenAI tools are trained on, in the main have been English language domain data, primarily from the US. Robust computing infrastructure is essential for processing vast amounts of data, running complex algorithms and executing AI models in real-time. Going forward, Huang believes that GenAI tools trained on Chinese language domain data as well as English language data could provide Hong Kong with a competitive advantage. "The performance outcomes could be better if questions put to GenAI tools are relevant to the training data," says Huang who notes the Hong Kong Government and the city's teaching institutions are taking steps to bridge the gap. Huang adds that foundation models trained on Chinese language data could help to mitigate potential US compliance issues.

Aligning AI Tools with Objectives

While AI tools are intended to make businesses more efficient, Huang points out this does not mean they do not come with their own challenges. For example, deploying AI solutions can require significantly more work than anticipated. For instance, with quality data the lifeblood of GenAI, identifying relevant data and incorporating it into the GenAI solution can be complex. "Data quality is key to maximising the potential of GenAI," Huang cautions. "If the data contains biases, the algorithm will likely include the bias in its results."

“ **AI is not a one-off solution but an enabler that has the potential to support the entire operational model.** ”

With vast quantities of well-curated data required for GenAI to thrive, Huang also cautions that smaller enterprises may lack the data to produce scalability and efficiency. Before jumping on the AI bandwagon, he says it makes business sense to first identify the value an AI project is expected to deliver before implementing a plan. Therefore, SMEs could benefit from implementing off-the-shelf GenAI tools instead of allocating resources to develop their own models. "AI is not a one-off solution but an enabler that has the potential to support the entire operational model," Huang notes. As such, senior management and board members should have a basic understanding of AI. "In today's rapidly changing business landscape, a working knowledge of AI is vital to remain relevant and to make informed decisions," says Huang whose research has been featured in Financial Times, CNBC, Harvard Law School Forum, Centre for Economic Policy Research Policy Portal.

Relevant to listed companies, associated with the increased use of AI, Huang highlights the attention regulators are focusing on what they perceive to be "AI washing", a scenario where companies make unfounded claims regarding, among other things, their AI use and capabilities and the impacts of AI on their business capabilities and performance.

收窄差距

雖然 GenAI 的迅速崛起成為了影響全球企業發展的里程碑，但在香港，GenAI 工具所訓練的基礎模型主要是來自美國的英文領域數據。強大的計算基礎設施對於處理大量數據、運行複雜算法及實時執行 AI 模型至關重要。展望未來，黃教授認為基於中文領域數據和英文數據訓練的 GenAI 工具可以為香港帶來競爭優勢。黃教授稱：「如果向 GenAI 工具提出的問題與訓練數據相關，其表現結果可能會更好。」他提到香港政府和本港的教育機構正採取措施收窄差距。黃教授補充稱，基於中文數據訓練的基礎模型有助減低美國訓練數據可能出現的合規問題。

AI 工具與目標保持一致

雖然 AI 工具旨在提高企業效率，但黃教授指出，這並不表示 AI 工具本身不會面臨挑戰。例如，部署 AI 解決方案所需的工作可能遠超預期。例如，由於優質數據是 GenAI 的命脈，因此識別相關數據並將其納入 GenAI 解決方案可能相當複雜。黃教授提醒道：「數據質素是發揮 GenAI 最大潛力的關鍵，如果數據存在偏差，算法可能會將偏差納入結果中」。

“ **AI 並非一次性的解決方案，而是有可能支撐整個營運模式的推動因素。** ”

GenAI 的蓬勃發展需要大量悉心整理的數據，黃教授亦提醒小型企業可能缺乏產生可擴大規模及提高效率的數據。他表示，在加入 AI 行列之前，要先確定 AI 項目預期可帶來的價值，然後再落實計劃才是商業上合理的做法。因此，中小企可透過落實現成的 GenAI 工具受惠，而毋需分配資源開發自己的模型。黃教授指出：「AI 並非一次性的解決方案，而是有可能支撐整個營運模式的推動因素。」因此，高級管理層及董事會成員理應對 AI 有最基本的認識。黃教授表示：「在當今瞬息萬變的商業環境中，緊貼 AI 的最新發展及作出明智決策至為重要。」他的研究曾在《金融時報》、CNBC、哈佛大學法學院論壇、經濟政策研究中心政策網站上發表。

上市公司方面，隨著 AI 的應用日漸普及，黃教授表示監管機構正將注意力集中於其所認為的「AI 洗白」方面，即公司就其 AI 應用及能力以及 AI 對其業務能力及表現的影響等方面進行毫無根據的宣傳。

拓展AI商機

隨著 GenAI 持續吸引企業（包括非科技企業及傳統企業）的關注，人工智能公司商湯科技副總裁林潔敏指出，商湯科技的客戶最常提出的問題是，如何利用 AI 工具來增加銷售機會，以及如何降低成本？

Expanding AI Opportunities

As GenAI continues to attract the attention of enterprises, including non-tech and traditional enterprises, Jessie Lin, vice president of artificial intelligence firm SenseTime notes the most common questions asked by SenseTime customers is how to use AI tools to enhance sales opportunities and how to reduce costs?

First and foremost, from a business process perspective, Lin suggests that enterprises to look beyond the hype often attached to AI by clearly defining the specific business objectives they aim to achieve with the potential benefits AI tools can offer. This could include boosting productivity or exploring new business frontiers. "My suggestion is to start from a small area or function and expand gradually," Lin adds. Establishing measurable metrics to track the impact of AI initiatives can also help corporate enterprises to focus resources on areas likely to produce the most beneficial outcomes. This requires an AI readiness evaluation. The evaluation process, Lin explains, should include, but not be limited to, design capabilities, vertical data infrastructure and whether these capabilities should be developed internally or with the assistance of strategic partners. The evaluation process should also include talent preparedness and capabilities, cybersecurity, data privacy and compliance protocols. The use of AI should also be in line with ethical and social responsibility standards.

Choosing the Right Partner

When it comes to selecting the most appropriate external AI partner, Lin recommends that corporate enterprises take into account the level of relevant industry experience the potential partner has and the understanding of the company's unique business needs. Basically, Lin explains, there are four types of AI providers: AI infrastructure (i.e. supercomputing), base model providers, vertical model

providers, and AI application developers. First, in the business process aspect, Lin suggests enterprises not to put their eyes on the common AI hype, but to clearly define specific business objectives, which they hope AI tools will bring potential benefits. This may include improving productivity or exploring new business areas. Lin adds: "My suggestion is to start from a small area or function and expand gradually." Establishing measurable indicators to track the impact of AI measures, which also helps enterprises to concentrate resources on areas likely to produce the best results. This requires an AI readiness evaluation. Lin explains, the evaluation process should include but not be limited to design capabilities, vertical data infrastructure, and these capabilities should be developed internally or with the help of strategic partners, or in the form of strategic partners. The evaluation process should also include talent readiness and capabilities, cybersecurity, data privacy and compliance protocols. The use of AI should also be in line with ethical and social responsibility standards.

Choosing the Right Partner

In choosing the most suitable external AI partner, Lin suggests enterprises consider the partner's relevant industry experience level, and the company's unique business needs. Lin explains, AI providers are basically divided into four categories: AI infrastructure (i.e. supercomputing), base model providers, vertical model providers, and AI application developers. She points out: "Since we are in the early stage of AI development, these roles are not necessarily对立."

As AI rapidly changes various industry sectors and companies of various scales, Lin suggests enterprises' managers and board members to understand the latest development trends in the AI sector. To assist enterprises' board members in fulfilling their responsibilities, Lin suggests they "know AI". They can watch AI-related content on YouTube, such as AI influencers' podcasts, interviews and announcements. Lin suggests, tech companies tend to be transparent about their AI projects and the progress they make, such as OpenAI's regular updates on LinkedIn and Facebook. Lin suggests, participating in related forums and conferences is another way to understand and grasp the latest AI development trends.



providers, and implementers for AI applications. “As we are at an early stage of AI growth, these roles are not necessarily mutually exclusive,” she notes. With AI rapidly transforming industry sectors and companies of all sizes, Lin advises business managers and board members to make the effort to stay informed about the latest developments taking place across the AI landscape. To help corporate board members fulfil their fiduciary duty, Lin recommends that they become “AI fluent”. They can achieve this by watching podcasts and interviews and announcements posted on YouTube by influential figures in the AI field. Lin says tech companies tend to be transparent about the AI projects they are working on and the progress they are making — SenseTime for instance regularly posts updates on LinkedIn and Facebook. Attending relevant forums and conferences is another way Lin recommends to learn about, and keep abreast of, the latest AI developments.



Jessie Lin, Vice President of SenseTime
林潔敏女士，商湯科技副總裁

“ **A flexible academia and entrepreneurial environment can help to attract talent to Hong Kong.** ”

Building on Strong Foundations

Where Hong Kong sits in terms of AI capabilities and preparedness, Lin says the city has a strong foundation in the field of AI. “There are excellent AI teams among Hong Kong’s universities,” Lin notes. For example, the Multimedia Lab at the Chinese University of Hong Kong has been ranked in the Top 10 AI Pioneers along with other leading research groups based at MIT, Stanford, Berkeley and the University of Toronto. A key question, Lin asks, is how to maintain this advantage? One way she highlights is broadening the scope of AI development through encouraging academic forces to align with industrial forces. With this in mind, Lin notes the Hong Kong Government has also been taking active steps in this regard, for example, through InnoHK, a major initiative which aims to promote global research collaboration. “A flexible and conducive academic and entrepreneurial environment can help to attract talent to Hong Kong,” Lin says, who also advocates “pooling” AI computing power with GBA cities to achieve higher efficiency and scalability. “The initiative could help to promote the development of the AI and data industry chain and also establish closer partnerships,” she adds. As well as expanding their large-scale, energy-efficient AI Data Centre (AIDC) in Mainland China, Lin says SenseTime will continue to contribute expertise to Hong Kong, further promoting the city as a hub for AI technology development and an international centre for innovation and technology. **M**

— **Chris Davis**
Editor

“ **靈活和有利於學術發展及創業的環境有助吸引人才來港。** ”

建立穩固基礎

就 AI 的能力及準備而言，林潔敏表示香港在 AI 領域擁有堅實的基礎。林潔敏稱：「本地大學擁有優秀的 AI 團隊。」例如，香港中文大學的多媒體實驗室與麻省理工學院、史丹福大學、柏克萊分校及多倫多大學的其他頂尖研究小組共同被評為十大人工智能先驅。林潔敏提出的一個關鍵問題是，如何保持這種優勢？她指出，其中一種方法是鼓勵學術界與業界攜手合作，擴大 AI 的發展範圍。說到這裡，林潔敏表示香港政府在這方面亦採取積極措施，例如透過創新香港研發平台（InnoHK）這項旨在促進全球研究合作的重要措施。林潔敏表示：「靈活和有利於學術發展及創業的環境有助吸引人才來港。」她亦提倡「匯聚」大灣區城市的 AI 算力，以實現更高的效率及擴展規模。她補充道：「該措施有助促進 AI 及數據產業鏈的發展，並建立更緊密的夥伴關係。」她表示，除了在中國內地擴建大型節能 AI 數據中心（AIDC）外，商湯科技將繼續為香港貢獻專業知識，進一步推動香港成為 AI 技術發展樞紐及國際創新科技中心。 **M**

— **Chris Davis**
主編

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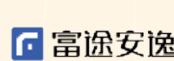
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More Compelling Reasons Needed to Justify Rule Change about INEDs

獨立非執行董事的建議規則修訂必須要有更令人信服的理由

HKEX recently published a Consultation Paper “Review of Corporate Governance Code and Related Listing Rules”. A good part of the proposed changes are to do with the appointment of Independent Non-executive Directors (INEDs).

In our view, any new board measures should aim to fix specific problems, enhance board performance and efficiency, and ultimately raise shareholder value. However, the proposed changes about INEDs appointment are unclear in what they are trying to fix and do not bring apparent benefits.

Much has been said about the proposed changes concerning INEDs, including creating a Lead INED position, introducing a hard cap on a 9-year tenure of INED and six directorships. It is suggested that the proposed changes would raise Hong Kong’s corporate governance level to the international level so as to maintain its position as an international financial centre. While we agree corporate governance is most important, it is however multi-faceted and INEDs’ tenure and number of directorships are not the only factors that matter, and by no means the determining ones.

Although other markets have similar requirements, with respect to long serving INEDs and Lead INED, UK is “comply or explain”, and Australia is “voluntary” only; as for capping directorship, UK is also “comply or explain”. If the proposals are adopted, Hong Kong would be the most stringent in these respects. Whether that will make Hong Kong more favourable with investors is yet to be seen but harsh requirements might also deter potential listed companies from coming to Hong Kong. The effects on Hong Kong’s overall positioning is unclear.

We also do not see a causal relationship of INED’s tenure and the number of directorships to company performance. No evidence

港交所最近刊發了《檢討企業管治守則及相關上市規則》的諮詢文件。建議的修訂很大部分與獨立非執行董事的任命有關。

我們認為，任何新的董事會措施都應旨在解決現存問題，提高董事會的績效和效率，並最終提高股東價值。然而，有關獨立非執行董事任命的建議修訂的目的並不明確，未有清楚說明試圖解決的是什麼問題，也沒有帶來明顯的好處。

關於獨立非執行董事的修訂，包括設立首席獨立非執行董事職位、對獨立非執行董事的9年任期和六個董事職位設定硬性限制。市場上有說法稱，建議的修訂將把香港的企業管治水準提升至國際水平，並以此維持香港作為國際金融中心的地位。雖然我們同意企業管治最為重要，但企業管治是多方面的，獨立非執行董事的任期及董事職位數目並非唯一重要的因素，亦絕非決定因素。

儘管其他市場也有類似的要求，但在長期服務的獨立非執行董事年期和首席獨立非執行董事兩方面，英國是“不遵守就解釋”，而澳大利亞則只是“自願”遵行；至於限制超額任職獨立非執行董事，英國也是“遵守或解釋”。如果這些建議獲得通過，香港在這些方面將是最嚴格的。這是否會使香港更受投資者歡迎還有待觀察，但嚴格的要求也可能阻止潛在的上市公司來港。對香港整體的影響尚未清楚。

我們亦未發現獨立非執行董事的任期與董事職位數目與公司表現之間存在因果關係。沒有證據顯示，連任多年的獨立非執行董事或擔任較多董事職位的獨立非執行董事會令公司表現惡化或股東價值下降。如果實

is shown that long serving INEDs or those with higher number of directorships have led to a deterioration of company performance or diminishing shareholder value. If implemented, the new measures would interfere with the issuers' choice of independent directors who best suit their needs and who would otherwise add value to the company.

Lead INED Complicates Board Structure and Creates Undue Hierarchy

The consultation paper proposes the creation of a Lead INED on a "comply or explain" basis and the role of the Lead INED is to communicate and engage with investors.

We disagree with this proposal and believe it would complicate the board structure and duplicate existing corporate functions. If the role of Lead INED is to communicate and engage with investors, there are existing investor relations channels. It is inappropriate to name a single director to shoulder the work of investor communication or engagement. It should be the work of the entire board.

Some suggested that when it comes to sensitive matters such as Connected Party Transactions, independent directors are in a better position than Executive Directors or the management to answer questions. But let's not forget all directors, executive or independent, are jointly and severally responsible for the board's decisions and actions. They are subject to the same legal and regulatory oversight and would be held accountable for providing misleading information or any wrongdoings.

If investors would need to communicate with an independent director, they can request to speak to any of the independent directors and there is no need to specify a single individual director for this purpose. Having a Lead INED would give the wrong impression that he or she assumes superior authority where in fact directors should operate as equals, but not in a hierarchical manner. Directors may also be reluctant to take on this role due to the perceived extra power, hence extra liability exposure, should the company become a subject of investigation.

If this proposal is to be adopted, we advised that it be applied to larger-capitalised companies only, the threshold of which can be further determined. The Exchange should also clarify about the extra liability concern and allay the worries.

施新措施，將干擾上市公司選擇最適合其需要且會為公司增加價值的獨立董事。

首席獨立非執行董事使董事會結構複雜化並造成不適當的等級制度

諮詢文件建議在“不遵守就解釋”的基礎上設立首席獨立非執行董事，而首席獨立非執行董事的職責是與投資者溝通和互動。

我們不同意這一提議，並認為這將使董事會結構複雜化並重複現有的公司職能。如果首席獨立非執行董事的職責是與投資者溝通和互動，那麼已有的投資者關係管道可供選擇。任命一名董事來承擔投資者溝通或參與的工作是不合適的。這應該是整個董事會的工作。

一些人認為，當涉及到關連交易等敏感事項時，獨立董事比執行董事或管理層更適合回答問題。但我們不要忘記，所有董事，無論是執行董事還是獨立董事，都對董事會的決策和行動負有共同和個別責任。他們受到相同的法律和監管監督，假若提供誤導性資訊或有任何不當行為，將會被追究責任。

如果投資者需要與獨立董事溝通，他們可以要求與任何一位獨立董事交談，無需為此而指明個別董事。設立首席獨立非執行董事或會給人一種錯誤的印象，認為他或她擁有更高的權力，而實際上董事應該是平等，不應以不同等級的方式運作。董事們也可能不願意擔任這一角





Hard Cap of Six Listed Issuer Directorships and 9-year Tenure Restrict Issuers' Choice of Directors by Merit

The consultation paper also proposes introducing a hard cap of six listed issuers directorships for INEDs and limit INEDs' tenure to a maximum of nine years, purportedly to ensure INEDs are able to devote sufficient time to carry out their duty and to strengthen board independence.

On the matter of hard cap of six listed issuers directorships (overboarding), it is pointed out in the consultation paper that there are only 23 overboarding INEDs and only five are holding ten or more directorships. As overboarding is not a major issue of our market, we doubt the necessity of introducing a new Listing Rule restriction.

Under existing rules, issuers need to spell out in the circular to shareholders why the board believes any proposed director is considered to be able to devote sufficient time to the board. Shareholders can make their own judgement as to the suitability of the individual director.

Whether someone could devote sufficient time does not entirely depend on the number of directorships. For example, between a professional INED who has no other full-time occupation and someone who has heavy work commitment other than the directorship, very different work results can be produced, disregard the actual number of directorships held.

Discipline is what matters. INEDs are fully aware of their duty to the company and the liabilities of failing them. Therefore, we disagree in principle with such restriction. Shareholders should be allowed to make their choice of directors based on a whole set of considerations but not bound by the number of directorships.

色，因為若被認為具有額外的權力，一旦公司被調查，將可能面臨額外的責任風險。

如果要採納這項修訂，我們建議它只適用於市值較大的公司，門檻可以進一步確定。港交所亦應澄清有關額外責任的擔憂，以減輕疑慮。

六個上市發行人董事職位及9年任期的硬性限制了發行人擇優選擇董事

諮詢文件亦建議為獨立非執行董事設立六個上市發行人董事職位的硬性限制，並將獨立非執行董事的任期限制為最長九年，據稱是為了確保獨立非執行董事能夠投入足夠時間履行其職責及加強董事會獨立性。

關於硬性限制最多六個上市發行人董事職位（超額任職）一事，諮詢文件中指出，現時只有23名超額任職的獨立非執行董事，而只有五名擔任十個或以上的董事職位。由此可見這並非我們市場的主要問題，我們不解引入新《上市規則》限制的必要性。

根據現有規則，發行人需要在致股東通告中闡明為什麼董事會認為任何建議之董事能夠為董事會投入足夠時間。股東可自行判斷個別董事是否合適。

個人是否能投入足夠的時間並不完全取決於董事職位的數目。例如，一名沒有其他全職職業的專業獨立非執行董事與一名董事職務以外有大量工作的人士相比，不論實際擔任的董事職位數目如何，可能會產生截然不同的工作結果。

紀律才是最重要的。獨立非執行董事充分意識到其對公司的責任以及未能履行責任的後果。因此，我們原則上

That said, in the event that the proposal is adopted, a longer transition period no shorter than 6 years should be given to allow issuers adequate time to identify suitable replacement.

As for the “hard cap” of nine years on the tenure of INEDs, it is our view that shareholders should be allowed to elect shareholders based on merit. Any restriction arbitrarily imposed is not appropriate.

In practice, INEDs who serve more than nine years (long serving INEDs) accumulate sufficient understanding about the company they serve and knowledge of the industry it is in, and therefore be able to make valid recommendations to help the company business. The familiarity with the company’s management structure and personnel also allows them to ask critical questions to the right persons.

The proposal that a long serving INED can be designated non-executive means that a new INED would need to be appointed in some cases to meet the 1/3 requirement. Doing so will inevitably enlarge the board size and that may not be the most effective in running board business.

The saying that long serving INEDs will lose independence is not substantiated. Independence is a mindset. Directors are bound by a wide range of laws, rules and regulations, and their actions are open to scrutiny. Any directors who violate shareholders’ interests will be subject to disciplinary or even legal actions. There is no evidence that long serving directors are neglecting their monitoring duties in the board or that they are biased towards major shareholders in transactions. If there are proven cases of such, disciplinary or legal actions can be taken by all means. But in the absence of clear evidence of wrongdoings, we do not support new Listing Rule restriction in this regard.

While a new director may bring fresh perspective, it should not be achieved by forcing out valuable long-term directors with an arbitrary timeline. Issuers should be trusted with their judgement of when a new director is needed of their own accord.

That said, in the event that the proposal is adopted, a longer transition period no shorter than 6 years should be given to allow issuers adequate time to identify suitable replacement.

The above are our views towards the key proposals of the consultation paper. Besides our reservations outlined, we also do not believe this is the right time for introducing the proposed rule changes. Hong Kong is suffering from a prolonged subdued economy and stock market activities are still hovering at a relatively low level. Many issuers are struggling. The proposed changes inevitably increase the costs and administrative burden for issuers, particularly small- and medium-sized ones.

Any new measures should withstand the cost-benefits test. However, in this case, the costs far outweigh the benefits. We do not see compelling reasons that could make these changes justified. If the proposed changes concerning INEDs are to be adopted, exemptions and longer transitions need to be provided. **M**

不同意這種限制。股東應有權根據一系列考慮因素選擇董事，不應受董事職位數量的限制。

儘管如此，如果建議獲得通過，應給予不短於6年的較長過渡期，讓發行人有足夠時間物色合適的替代者。

至於獨立非執行董事任期的九年「硬性限制」，我們認為應容許股東根據個人素質選擇董事。任意施加的任何限制都是不合適的。

在實踐中，在任超過九年的獨立非執行董事（連任多年的獨立非執行董事）對所服務的公司積累了足夠的了解，並對其所處的行業有深入的認識，因此能夠提出有效的建議，為公司業務提供指引。對公司管理架構和人員的熟悉也使他們能夠向合適的人員提出重要問題。

建議將連任多年的獨立非執行董事指定為非執行董事，這意味著在某些情況下公司需要任命一名新的獨立非執行董事，以符合1/3的要求。這樣做將不可避免地擴大董事會的規模，這可能不是運作董事會最有效的方法。

連任多年的獨立非執行董事會失去獨立性的說法並未成立。獨立是一種心態。董事受廣泛的法律、規則和條例的約束，他們的行為受到審查。任何侵犯股東利益的董事都將受到紀律處分甚至法律制裁。沒有證據表明連任多年的董事忽視了他們在董事會中的監督職責，也沒有證據表明他們在交易中偏向於大股東。如果有確鑿的案例，可以採取各種方式進行紀律處分或採取法律行動。但在沒有明確證據證明存在不當行為的情況下，我們不支持《上市規則》在這方面施加新限制。

雖然新董事可能會帶來新的視角，但不應通過以任意的年期限制免除有價值的長期董事來實現。上市公司應自行判斷何時需要更新董事。

儘管如此，如果建議獲得通過，應給予不短於6年的較長過渡期，讓發行人有足夠時間物色合適的替代者。

以上是我們對諮詢文件內幾項主要建議的看法。除了我們列出的保留意見外，我們也認為現在不是引入建議修訂的合適時機。香港經濟長期低迷，股市活動仍處於相對較低的水平。許多上市公司都在苦苦經營。建議的修訂無可避免地增加了發行人的成本和管理負擔，尤其對中小型發行人而言。

任何新措施都應該經得起成本效益測試。但是，這次諮詢建議的修訂明顯成本遠大於效益。我們沒有看到令人信服的理由來證明這些變更是合理的。如果要採納有關獨立非執行董事的建議變更，則需要提供豁免和更長的過渡期。 **M**



中國致力 推動經濟與 結構轉型

In the wake of China's exit from its zero-COVID strategy, the government has recognized the need to address the economic risks arising not only from supply shocks but from weakening aggregate demand. Doing so will require a shift in macroeconomic policy, which previously focused more on the supply side.

At the same time, after examining the financial risk and environmental costs of the recent boom in the real-estate sector, Chinese leaders have doubled down on their commitment to achieving the long-term goal of structural transformation. As a result, policymakers are seeking to increase the flow of resources to more productive sectors such as emerging technologies.

To be sure, the government has implemented a set of policies to boost domestic demand. But the package is more muted than the aggressive stimulus of 2009-11, reflecting the dilemma facing Chinese policymakers: how to encourage household and business spending without further inflating the real-estate bubble?

The Chinese government would obviously not allow turmoil in the real-estate market to morph into a systemic crisis, and would instead introduce increasing support measures to help stabilize it. More importantly, though, the sector's downturn serves as a reminder that China must urgently establish a long-term mechanism to ensure a more robust housing market. This will likely prompt China to accelerate the transformation of the real-estate market in order to adapt to the new stage of growth that the economy is entering.

在中國政府解除「清零」政策之後，已經意識到這不僅要應對物品供應衝擊帶來的經濟風險，還要應對總需求收縮帶來的風險。要做到這一點，宏觀經濟政策需作出改變，因為較早前的政策是更著重於供給方面。

同時，在審視了有關房地產急速發展所帶來的金融風險和環境成本後，中國領導人便致力於加速實現結構轉型這一長期目標。因此，政策制定者正努力促使資源更多流向新興產業等生產力較高的部分。

可以肯定的是，中國政府已經實施了一系列進動內部需求的政策。但與 2009-11 年刺激經濟的政策相比，今天的政策仍較為溫和，反映出中國決策者面臨的兩難：如何在鼓勵家庭消費和企業投資的同時，卻避免房地產泡沫進一步膨脹。

中國政府顯然並不會容許房地產市場的動盪演變成系統性危機，而是會推出更多措施來穩定房地產市場。但更重要的是，近期的房地產產業的低迷狀況，提醒中國政府必須盡快制定長遠而有效政策，確保房地產市場更加穩健發展。這可能促使中國政府加快房地產市場的轉型，以適應中國經濟正在進入另一新成長階段。

回顧過去十年，中國經濟已經經歷了相當大的結構性變化，這是官方努力轉向更高品質成長的一步。除了疫情





Looking back over the past decade, the Chinese economy has already undergone considerable structural change as part of official efforts to shift toward higher-quality growth. Apart from the damage brought about by the pandemic, much of the economic landscape has fundamentally changed. Sectors and individuals who had grown accustomed to stability and easy profits are increasingly finding themselves in a less certain and more unfamiliar environment.

Throughout this period, the Chinese government has been assessing the challenges facing the economy and systematically changing development policies to promote structural adjustment. Policymakers were able to reach a consensus on abandoning massive stimulus policies to curb asset bubbles, and on striving to maintain a relatively stable monetary environment at the macro level to bolster the real economy.

This explains why China has consistently favored a “cross-cyclical” approach to macroeconomic management, which means taking action sooner, in smaller steps, and with a view to the long term. As former People’s Bank of China Governor Yi Gang noted in an April 2023 speech, China’s interest-rate policy had already shifted before the pandemic, with the PBOC adhering to the golden rule savings rate and the “attenuation principle,” which calls for caution in the face of uncertain circumstances. Avoiding volatile or overshooting interest rates is crucial to suppressing bubbles and creating conditions for balanced growth.

To be sure, maintaining a positive-real-interest-rate environment is not without short-term costs. But China escaped the massive shocks that can arise from the accumulation of asset bubbles. Moreover, despite any short-term setbacks, the government always seems to emphasize upgrading its policies to promote long-term economic

帶來的經濟損失，整體格局也發生了根本性的變化。習慣了過往社會穩定和經濟迅速發展下，能輕鬆取得財富的人和企業利潤，現在越來越發覺自己身處的環境並不那麼有確定性，感覺更加陌生。

在此期間，中國政府一直在評估經濟面臨的挑戰，並有系統地改變發展政策，以促進結構調整。放棄較早前的的大規模刺激政策以抑制資產泡沫，同時在宏觀層面上努力維持相對穩定的環境，以促進實體經濟發展，已是政策制定者們的共識。

這也解釋了為什麼中國這些年來，在宏觀經濟管理方面一直傾向於採取「跨週期」的方法，即是預早一步一步地採取行動，著眼於長遠計劃。正如中國人民銀行前行長易綱在 2023 年 4 月的一次演講中指出，中國的利率政策上在疫情之前就已經發生了轉變，中國人民銀行在利率政策決策中更多參考了“黃金法則”和“衰減原則”，即是在不確定的情況下盡量保持謹慎和克制，避免利率波動或過大調整，這對於抑制泡沫和為平衡增長創造條件是至為重要。

然而，維持實質正利率環境並非沒有短期成本。但中國政府畢竟避免了資產泡沫的累積可能帶來的巨大衝擊。此外，儘管有短期下調，中國政府似乎總會在政策上把推動結構轉型和升級放在首位，以適應變化的環境，促進經濟的長期穩定發展。在試圖理解中國當前的許多經濟現象時，必須牢記這一點。

幸運的是，中國在過去 30 年中並沒有出現經濟大蕭條，這主要是因為中國的領導人，對快速經濟成長中可能形成的系統性風險保持了高度的警覺，從未掉以輕

development. This is important to bear in mind when trying to understand many of China's current economic phenomena.

Fortunately, China has not suffered a depression in the past three decades, largely because its leadership has remained highly vigilant about the possible systemic risks of rapid economic growth. The government is also wary of taking big risks out of a desire to protect vested interests.

China has confronted innumerable challenges while pursuing economic growth in recent decades, but the government has largely overcome them by encouraging market agents constantly to adapt and adjust. China's accession to the World Trade Organization in 2001, for example, did not cause large-scale unemployment, as some had expected. Instead, fears that "the wolves are coming" spurred many sectors of the Chinese economy to become stronger and more competitive.

Seen from this perspective, the Chinese government's insistence on combining efforts to expand domestic demand with supply-side structural reforms does not come as a surprise. **M**

— Zhang Jun

Dean of the School of Economics at Fudan University
 Director of the China Center for Economic Studies
 A Shanghai-based Think Tank

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心。政府也極少為保護市場的既得利益者而容忍更大的風險。

近幾十年來，中國在追求經濟成長的過程中遇到了無數挑戰，但政府透過鼓勵市場主體不斷去適應和調整自己，在很大程度上讓經濟克服了這些挑戰。例如，2001年中國加入世界貿易組織，並沒有像一些人預料的那樣造成大規模企業倒閉和失業潮。相反，「狼來了」式的擔憂反而刺激了中國經濟的許多方面變得更加強大、更具競爭力。

從這個角度來看，中國政府去年以來堅持，將擴大內部需求與供給層面上的結構性改革結合，這並不令人意外。 **M**

— 張軍

復旦大學經濟學院院長
 上海智庫機構
 中國經濟研究中心主任

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Tony Edwards

Deputy CEO, SHK & Co



覆蓋**全球**的

全方位投資平台

— 專訪**新鴻基公司**

副行政總裁 **Tony Edwards**

Leveraging Sun Hung Kai & Co. Limited's (SHK & Co) (SEHK: 86) long-established Asian heritage, the company is widely recognised for its thought leader insights in the alternative investments and family office wealth management environment.

Not to be confused with the well-known Hong Kong property developer with a similar name — although the two companies share a legacy — SHK & Co has its own shareholder and management structure. Established in 1969, SHK & Co together with its subsidiaries (the Group) is one of the largest financial companies in Hong Kong. SHK & Co Deputy Chief Executive Officer Tony Edwards explains that, "While we are very much a Hong Kong business, we have a large investment portfolio that covers most of the world and the majority of asset classes," Edwards says. From SHK & Co's early days of offering brokerage and related services, the Group has transformed to become a leading alternative investment management platform.

Under the umbrella of three core business pillars SHK & Co offers credit, focusing on consumer finance (operated under United Asia Finance, the company has 47 branches in Hong Kong and Mainland China with a workforce of about 1,000) and mortgage loans (operated under Sun Hung Kai Credit, a prime non-bank mortgager); investment management, encompassing private and public markets, real estate and alternatives, and funds management, which includes fund partnerships, self-managed funds and family office solutions. "As an active alternative investment principal as opposed to being an agent, we have skin in the game," Edwards points out. SHK & Co's relationship with family office partners in Hong Kong and the Greater China Area includes providing thought-leader insights on attractive alternative investing as a way of generating risk-adjusted returns amid volatile markets and economic headwinds.

Adding a new dimension to the Group's investment solutions, in July 2024, SHK & Co formed a strategic alliance with GAM Investments to target growth and enhance client coverage and capabilities across Greater China. In another initiative to expand SHK & Co's business activities, through the Group's funds management platform – Sun Hung Kai Capital Partners, seeding and incubating specialist emerging asset managers including hedge funds and venture capital funds in the Asian region. Notable success stories include investment in Hong Kong-based hedge fund ActusRayPartners and crypto fund operator Kernel.

The Power of Transformation

While the concept of "business transformation" can have different meanings for different companies, to SHK & Co, transformation initiatives focus on harnessing the capabilities of technology and people to create opportunities for clients, partners and the company's workforce. Edwards explains the interplay between people, processes and technologies create effective ways of working that underpin the agility and resilience needed to be adaptive and responsive to changes in the operating environment. Significantly, transformation does not simply mean upgrading technologies; it involves utilising technology and processes to improve organisational and operational efficiencies. "In my view, technology drives transparency and enables

馬 藉新鴻基有限公司（新鴻基公司）（香港股份代
志 號：86）長久以來紮根亞洲的傳承，公司在另類
投資和家族辦公室財富管理方面的專業能力備受業界認
可。

因為有著共同歷史背景，公司名稱與香港著名地產發展商甚為相似，但新鴻基公司擁有其獨立的股東及管理架構，兩間公司並無關連或附屬關係，不應混為一談。新鴻基公司及其附屬公司（本集團）成立於1969年，是香港最具規模的金融機構之一。新鴻基公司副行政總裁 Tony Edwards 表示：「儘管我們是一家香港企業，但我們龐大的投資組合遍佈全球大部分地區和涵蓋大多數資產類別。」新鴻基公司創立之初，以提供證券經紀及相關服務為主，至今已發展成為領先的另類投資管理平台。

在三大核心業務支柱的框架下，新鴻基公司經營信貸業務，專注於消費金融（由亞洲聯合財務經營，該公司在香港和中國內地擁有 47 家分行，員工人數約 1,000 人）和按揭貸款（由新鴻基信貸經營，該公司是市場領先的非銀行按揭供應商）；投資管理業務，包括私募和公開市場、房地產及另類投資；以及基金管理業務，包括基金合作伙伴、公司自行管理的基金和家族辦公室方案。Edwards 指出：「新鴻基公司是積極的自有資金另類投資者，而非僅僅作為代理，我們有實際的投入並參與其中。」新鴻基公司與香港和大中華區家族辦公室的伙伴關係，包括就具吸引力的另類投資提供具前瞻性的洞見，希望可在市況波動和經濟下行時帶來經風險調整的回報。

2024 年 7 月，新鴻基公司與 GAM Investments 宣佈建立策略聯盟，共同推動雙方在大中華區的業務增長，並提升客戶覆蓋和服務能力，為本集團的投資方案增添新動能。新鴻基公司更擴展戰略業務，透過本集團的基金管理平台 Sun Hung Kai Capital Partners，在亞洲地區培育和孵化新晉資產管理公司，包括對沖基金和創投基金等。成功案例包括注資以香港為基地的對沖基金 ActusRayPartners 和加密貨幣基金 Kernel。

轉型的力量

雖然不同的公司對「業務轉型」都有不同的解讀，但對於新鴻基公司來說，轉型的重點是能夠善用科技和員工的能力，為客戶、合作伙伴和公司員工創造機會。Edwards 表示，員工、流程與科技之間的協同作用創造高效的工作方式，使企業能夠保持敏捷，以靈活和韌性適應和應對不斷轉變的營商環境。重要的是，轉型不僅僅是技術上的升級；還涉及到利用科技和流程，提高組織和營運效率。Edwards 表示：「我認為，科技有助提升透明度，並賦能人類。」作為較早採用技術解決方案的公司，新鴻基公司主要採用現成技術來提供可擴展的解決方案，獲取公司原本無法獲得的升級和功能。例如，技術方案協助新鴻基公司管理營運環境的風險，同時促進營運與業務模式之間的整合。

公司亦透過技術方案來提升投資組合管理系統和投資資料庫的效率，並改善管治和 ESG 方面的能力。Edwards

people,” Edwards says. As an early adopter of tech-enabled solutions, SHK & Co mainly deploys off-the-shelf technologies to provide scalable solutions and access to upgrades and functionalities the company would otherwise not have access to. For example, technology solutions assist SHK & Co to manage risk of the operational environment while facilitating integration between operations and business models.

Technology solutions are also deployed to improve the efficiency of portfolio management systems, investment data bases and improve governance and ESG capabilities. “We have made good progress with our ESG modelling,” Edwards says. A prime example is the use of technology in tracking investments’ sustainability by integrating United Nations Sustainable Development Goals (UNSDG) into the firm’s portfolio management system. Cognizant of ESG commitments in relation to investments, Edwards says, “SHK & Co raised our target for UNSDG-aligned investments from 30% to 50% in our 2023 ESG Report. By end of 2023, we have exceeded the target and achieved 70% of the Group’s investment portfolio with UNSDG objectives.”

As a company that takes pride in leading by example, SHK & Co’s sustainability policy has resulted in a substantial reduction in energy consumption and an increase in recycling. As the company has done previously, in 2023, SHK & Co commissioned an independent sustainability consultant to solicit and gather feedback from the



表示：「我們在 ESG 建模方面的進展良好。」一個典型的例子是我們將聯合國可持續發展目標 (UNSDG) 整合到公司的投資組合管理系統中，以追蹤投資項目的可持續性。Edwards 深明與投資項目相關的 ESG 承諾，並表示：「新鴻基公司在 2023 年 ESG 報告中將符合 UNSDG 的投資比重目標由 30% 提高至 50%。截至 2023 年底，我們已超過這目標，本集團 70% 的投資組合符合 UNSDG 目標。」





Group's stakeholders to identify the sustainability issues that stakeholders consider most material. With these results, SHK & Co is better equipped to refine strategies and align business practices to address the top priorities identified by shareholders. Edwards points out that ultimately, efficient and effective ESG and sustainability practices are a function of sensible business planning. "Not paying attention to efficient ESG and sustainability practices means missing out on a huge trick," he adds. "They are the next level of understanding the quality of your business."

AI as a Partner

Describing AI as a "game changer", Edwards explains how SHK & Co's customer relationship management system, which integrated with an AI powered tool to boost productivities. SHK keeps upgrading and investing in their technology infrastructure and professional software such as implementation of enterprise risk management portal and introduction of office automation, which play a fundamental role in optimising the firm's corporate business processes. Provided that human oversight takes precedence; used well, Edwards says AI can be a productive, time-saving tool that can identify patterns and trends that would be impossible for humans to detect, enabling the Group to make more informed strategic decisions. "AI is like having a team of associates working together in the same room," he says, citing the example of using AI to summarise complex documents and extensive research materials to highlight key points.

On the topic of whether or not AI tools complement or displace human labour, Edwards believes that a people-centric company culture and clearly communicated change management policies have helped SHK & Co to integrate human-AI collaboration in a way that staff

作為一家以身作則的公司，新鴻基公司的可持續發展政策大大降低了能源消耗和增加了回收量。正如新鴻基公司以往的慣常做法，公司於2023年再次委託獨立可持續發展顧問，徵求和收集本集團持份者的意見，以識別持份者認為最重要的可持續發展議題。因此，新鴻基公司能更有效地完善公司策略和調整業務實踐，優先處理股東識別的重要議題。Edwards指出，最終，高效且有效的ESG和可持續發展實踐是合理商業規劃的結果。他補充道：「輕視高效的ESG和可持續發展實踐就會錯失良機。這是從另一層面深入理解公司業務質素的方法。」

人工智能作為伙伴

Edwards視人工智能為「革新者」，他闡述新鴻基公司的客戶關係管理系統如何透過整合以人工智能驅動的工具有來提高生產力。新鴻基公司持續投資升級技術基礎設施和專業軟件，例如實施企業風險管理門戶和引入辦公室自動化，這對優化公司的商業業務流程十分重要。Edwards表示，在人為監督作最後把關的前提下，如果使用得當，人工智能可成為一種提高生產力和節省時間的工具，它可以識別人類無法檢測到的模式和趨勢，有助本集團作出更明智的戰略決策。他表示：「人工智能就像在同一個房間裡有一組同事一起工作。」他引用了利用人工智能在一堆複雜的文件和龐雜的研究材料中歸納要點的例子。

關於人工智能工具是否會輔助或取代工人，Edwards認為，新鴻基公司以人為本的企業文化和清晰的變更管理政策，有助促進人員與人工智能合作無間，讓員工將人工智能視為好幫手，而並非威脅。Edwards相信，在人工智能的協助下，員工可免於進行重複性的工作，故無

consider AI as an enhancement rather than a threat. Through removing the need for repetitive processes, irrespective of whether colleagues are working in portfolio management, research, operations or compliance, Edwards believes AI enables people to get more done in a more effective and interesting way. More broadly, he notes, at a time when employee mental well-being is a top-line management concern, AI tools can help people to achieve a better balance of outcome-based activities. When people are able to offload the elements of their work which are less interesting, Edwards notes they are more likely to experience happiness and satisfaction at work.



The Value of Working in the Office

While AI technologies are important, Edwards believes that in-person collaboration and team interaction in an office environment is equally important. He advocates that the office environment brings people together, fosters connection and boosts innovation. The office environment also tends to create a culture of support and personal development when staff of all levels are working in the same environment. This is particularly conducive to young people during the early stages of their career, Edwards says. Trust is another fundamental factor in cementing a productive and successful business. He explains that providing a flexible, “outcomes” focused environment based on trust is a differentiating value proposition. “It sets the right tone,” he says. One of the ways SHK & Co demonstrates trust is through an unlimited paid leave policy. “We find that people use the leave policy to take a break, meet family commitments and get things done, but they don’t abuse the policy.”

Making a Difference in the Community at Large

SHK & Co’s people-centric activities extend beyond the office. Through the youth program of SHK Scallywag Foundation, SHK & Co’s community involvement includes a range of activities including activities that offer skills and life-enhancing opportunities for Hong Kong’s under-represented and under-privileged youth. Through sponsorship support for Sailability since 2019, which provides the opportunity for anyone with a physical disability, special educational needs or on the autistic spectrum to learn to sail or have a water-based experience, more than 2,000 young people have benefited through sailing, training and regattas. Among the many who have benefitted, Tommy Wong has become a full-time junior sports scholarship athlete under sailing — a Tier A sport category at the Hong Kong Sports Institute — while also volunteering as an assistant coach at Sailability Hong Kong, the foundation which helped to shape who he is now. “Irrespective of the many life challenges

論員工是從事投資組合管理、研究、營運或合規方面的工作，都能夠以更高效率和更有趣的方式完成更多的工作。他指出，更廣泛而言，員工的心理健康是管理層當前關注的重點，人工智能工具可有助員工在以結果為導向的業務活動中達致更好的平衡。Edwards指出，如果員工能夠擺脫枯燥乏味的工作，他們便更可能在工作中體會到快樂和滿足感。

在辦公室工作的價值

雖然人工智能技術十分重要，但Edwards認為，在辦公環境中進行面對面的合作和團隊互動亦同樣重要。他指出，辦公室讓員工可聚首一堂，促進彼此之間的聯繫，激發創新能力。各級員工在同一個地方工作時，辦公室往往能夠營造出互相支持和幫助，以及重視員工個人發展的文化。Edwards表示，這對於初投職場的年輕人尤為重要。信任是建立高效和成功企業的另一個基本因素。他表示，營造以信任為本、並以「結果」為重，且具靈活性的工作環境，是讓企業在競爭中脫穎而出的價值主張。他表示：「這確立了正確的基調。」新鴻基公司對員工展現信任的其中一個方式，是透過推行無限有薪年假政策。「我們發現，員工會利用這項休假政策來休息、處理家庭事務和完成各種其他事務，但他們不會濫用這項政策。」

為社會整體帶來改變

新鴻基公司以人為本的活動並不限於辦公室。透過新鴻基 Scallywag 慈善計劃的青年項目，新鴻基公司推出不同活動，旨在為香港弱勢社群的青少年提升技能和生活質素。自2019年起，新鴻基公司透過贊助 Sailability Hong Kong，協助逾2,000名青少年踏上帆船培訓之旅。Sailability為任何有身體殘疾、有特殊學習需要或自閉症人士，提供學習駕駛帆船或體會水上活動樂趣的機會。在眾多受惠者當中，黃瀚霆現已成為全職青少

they face, seeing really is believing when you see young people find the confidence and capabilities that equip them with valuable life lessons,” Edwards notes. In the spirit of excellence and endurance, SHK & Co is also the main sponsor of the Sun Hung Kai Scallywag race team, Hong Kong’s professional off-shore sailing team. On 15 September 2024, the Sun Hung Kai Scallywag race team won the line honours at the Maxi World Championships 2024 in Italy.

Taking a more hands-on approach, SHK & Co staff volunteer their time to help with food aid programmes that benefit Hong Kong’s needy and under-privileged, and immersive Crossroads experiences, which enable Hong Kong children to experience school and hospital environments that less fortunate people in developing countries use. For SHK & Co volunteer participants, Edwards says the experience of helping others creates a feeling of being invigorated and a strong sense of connection with their community. **M**

— Chris Davis
Editor

年獎學金運動員（帆船—香港體育學院的「A級」精英體育項目），他亦在 Sailability Hong Kong 義務擔任助理教練，慈善計劃對他現時的發展起了關鍵的作用。Edwards 指出：「即使年輕人面對生活上的種種挑戰，但當你看到他們得到寶貴的人生經驗，重拾自信和能力，你看到的這一切都是真實且令人感動的。」秉持追求卓越、堅毅不屈的精神，新鴻基公司亦是香港專業離岸帆船隊新鴻基 Scallywag 帆船賽隊的主要贊助商。2024年9月15日，新鴻基 Scallywag 帆船賽隊在意大利舉行的 2024 年 Maxi 世界錦標賽上奪得衝線冠軍。

此外，新鴻基公司員工更身體力行，利用工餘時間義務協助開展食物援助計劃，造福香港的有需要人士和弱勢社群，並協助國際十字路會提供沉浸式體驗，讓香港的學童體驗發展中國家的學童和病人所身處的學校和醫院環境。對於新鴻基公司的義工隊成員，Edwards 表示，幫助他人會讓自己身心感到愉悅，並與社區建立緊密的聯繫。 **M**

— Chris Davis
主編



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Extension of Government Leases



政府租契續期

Background

Under land law, a landlord (technically the lessor or grantor) may grant a lease to the tenant (technically the lessee or grantee) as freehold land (to hold the same for perpetuity) or as leasehold land (to hold the same for a term of years). In Hong Kong, the Government is the only landlord (or lessor or grantor) and the tenant (lessee or grantee) may be any person. In Hong Kong, only the lands where St John's Cathedral is housed and where the University of Hong Kong is situated are freehold lands. In 1920s, the University of Hong Kong has surrendered its freehold land in exchange for a leasehold land of 999 years. Currently, the St John's Cathedral land is the only freehold land in Hong Kong. All other lands were granted by the Government as leasehold lands with various tenures. Prior to the signing of the Sino-British Joint Declaration ('Joint Declaration') in 1984, generally, (a) the longest leasehold lands in Hong Kong island and in the South of Boundary Street in Kowloon were 999 years; and (b) the leasehold lands in the North of Boundary Street in Kowloon and in New Territories were all with an expiry date which was 3 days before 30 June 1997. After the Joint Declaration and before the resumption of sovereignty (and the Basic Law coming into effect) on 1 July 1997, the Government was entitled to grant leasehold lands with a term of 50 years.

After 1 July 1997 and under Article 123 of the Basic Law, it is provided that where leases of land without a right of renewal expire after the establishment of HKSAR, such leases will be dealt with in accordance with the laws and policies formulated by the HKSAR. Pursuant thereto, HKSAR Government promulgated our land policy in July 1997 (1997 Land Policy) stating that leases not containing a right of renewal (non-renewable leases), excluding short term tenancies (STTs) and special purpose leases (SPLs), may, upon expiry, be extended at the sole discretion of HKSAR Government for a term of 50 years without payment of an additional premium but that an annual rent equivalent to three per cent (3%) of the prevailing rateable value of the property at the time of assessment of annual rent will be charged.

Since July 1997, the Lands Department has handled expiring non-renewable leases in accordance with the 1997 Land Policy. Although HKSAR Government reserves the sole discretion to decide whether to extend a lease, in general HKSAR Government will normally extend a lease unless there are public interest considerations against extension of a particular lease. Out of a total of 25 leases which have expired since 1 July 1997, only three were not extended and the remaining twenty-two were all extended. The extension is by conventional mechanism of executing a new lease in place of the expired lease for every lease. The process is cumbersome and time-consuming. Currently leases of about 2,400 lots will expire from June 2025 to 29 June 2047. On 30 June 2047, leases of around 300,000 lots will all expire on the same day.

Extension of Government Leases Ordinance

In response, the Extension of Government Leases Ordinance ('Ordinance') was proposed and passed on 26 June 2024 (and effective on 5 July 2024) to provide a statutory standing mechanism for extending leases in a more streamlined and efficient manner

背景

根據土地法，業主（嚴格而言為出租人或批地人）可向租客（嚴格而言為承租人或獲批地人）批出永久業權土地（永久持有土地）或批租土地（按年期持有土地）的租約。在香港，政府是唯一業主（或出租人或批地人），而租客（承租人或獲批地人）可以是任何人。在香港，只有聖約翰座堂所在土地及香港大學所在土地是永久業權土地。香港大學於1920年代交出永久業權土地，換取為期999年的批租土地。聖約翰座堂的土地目前是香港唯一的永久業權土地。所有其他土地均由政府以不同年期的批租土地批出。於1984年簽訂《中英聯合聲明》（《聯合聲明》）之前，一般而言，（a）香港島及九龍界限街以南的批租土地年期最長為999年；及（b）九龍界限街以北及新界的批租土地均於1997年6月30日前3天屆滿。於《聯合聲明》發表後至1997年7月1日主權回歸（及《基本法》生效）前，政府有權批出年期為50年的批租土地。

1997年7月1日後，《基本法》第一百二十三條規定，香港特別行政區成立以後滿期而沒有續期權利的土地契約，由香港特別行政區自行制定法律和政策處理。據此，香港特區政府於1997年7月頒布土地政策（1997年土地政策），表明沒有續期權利的租契（不可續期租契）（不包括短期租約和特殊用途租契）在屆滿時，可由政府全權酌情決定續期50年而無須補繳地價，惟須每年繳納相當於每年評估的土地應課差餉租值百分之三（3%）的地租。

自1997年7月起，地政總署根據1997年土地政策處理即將屆滿的不可續期契約。雖然香港特區政府保留全權酌情決定是否為租契續期，但一般而言，除基於公眾利益考慮而反對某份租契續期外，香港特區政府通常會為租契續期。自1997年7月1日起屆滿的25份租契中，只有3份未獲續期，其餘22份全部獲續期。每份租契的續期均以簽署新租契取代已屆滿租契的傳統機制進行。該過程既繁瑣亦費時。目前約2,400個地段的租契將於2025年6月至2047年6月29日屆滿。於2047年6月30日，約300,000個地段的租契將於同日全部屆滿。

《政府租契續期條例》

為此，《政府租契續期條例》（「條例」）的草案於2024年6月26日獲提交通過（並於2024年7月5日生效），在不改變1997年土地政策骨幹的情況下，以更精簡及高效的方式為租契續期提供法定常設機制。根據條例，租契續期將透過於憲報刊登續期公告的方式依法批出，而非根據合約與業主簽署個別新租契。條例適用於在2024年7月5日或之後屆滿的所有不可續期租契，但不適用於（a）短期租約及（b）特殊用途租契，該等租契在傳統機制下按個別情況處理。

條例要點

為協助會員了解條例要點，現扼要重述條例的以下要點。

條例適用於在2024年7月5日或之後屆滿的不可續期的一般租契，但不適用於（a）短期租約及（b）特殊用

without changing the backbone of the 1997 Land Policy. Pursuant to the Ordinance, extension of leases will be granted by operation of law through publication of Extension Notices in Gazette, instead of execution of individual new leases under contract. The Ordinance is applicable to all non-renewable leases expiring on or after 5 July 2024 and is not applicable to (a) short term tenancies and (b) special purpose leases which are dealt with on a case by case basis under the conventional mechanism.

Salient Features of the Ordinance

In order to assist our members to understand the gist of the Ordinance, the following salient features of the Ordinance are recapped.

The Ordinance applies to non-renewable general leases expiring on or after 5 July 2024 and does not apply to (a) short term tenancies and (b) special purpose leases. The Director of Lands ('Director') will identify special purpose leases by making identification notes in the Land Registry.

For those leases that will be extended, the Director will publish Extension Notices in the Gazette and those leases will be extended by operation of law without the owners executing new leases. Upon extension, those leases will be extended for a term of 50 years with no additional premium and with payment of annual government rent payable at 3% of rateable value. For those leases that will not be extended, the Director will publish a Non-Extension List specifying the leases that will not be extended in accordance with the Ordinance and will expire in accordance with their respective terms. The Extension Notices and the Non-Extension Lists will be published at least six years before the expiry of those leases.

Under the Ordinance, a lessee may opt-out from extension under the Extension Notice by registering an Opt-Out Memorandum with the Land Registry whereupon such lease will not be extended and will expire in accordance with its terms.

For leases where foreign-related entities are involved, prior approval to extend such leases must be obtained from the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in Hong Kong.

To appeal or amend any lease that (a) is identified as a special purpose lease under the identification note or (b) is listed in the Non-Extension List, the Director will publish administrative guidelines setting out the arrangement and procedure for such appeal. Apart from the administrative guidelines, the Chief Executive in Council may make further regulations under the Ordinance.

途租契。地政總署署長（「署長」）將在土地註冊處作出識別摘記，以識別特殊用途租契。

對於將續期的租契，署長將在憲報刊登續期公告，而該等租契將依法續期，業主無需簽署新租契。一經續期，該等租契將續期50年，無須繳付額外補地價，並須每年繳付應課差餉租值3%的地租。對於不獲續期的租契，署長將公布一份不予續期列表，列明根據條例不獲續期的租契，並按其各自的條款屆滿。續期公告及不予續期列表將在該等租契屆滿前至少六年公布。

根據條例，承租人可向土地註冊處註冊一份選不續期備忘錄，選擇不根據續期公告續期，屆時該租契將不予續期，並將按照其條款屆滿。

對於涉及外國關連實體的租契，須事先取得中華人民共和國外交部駐香港特派員公署批准方可續期。

若要對（a）識別摘記中識別為特殊用途租契或（b）被列入不予續期列表的租契提出上訴或作出修訂，署長將公布行政指引，列明上訴的安排及程序。除行政指引外，行政長官會同行政會議可根據條例訂立進一步的規例。





Conclusions

The first batch of Extension Notices and Non-Extension Lists have been published in the Gazette on 5 July 2024 covering applicable leases with expiry dates between 5 July 2024 and 31 December 2030. Subsequent Extension Notices and Non-Extension Lists will be published at least six years before the expiry dates of the relevant leases. For special purpose leases, the first batch (with expiry dates between 5 July 2024 and 31 December 2030) has also been identified and published on 5 July 2024. The remaining special purpose leases will be identified and published by 27 December 2024.

Members holding lands are advised to review the expiry dates of their leases and to take appropriate actions when their leases are not extended or when their leases are identified as special purpose leases (but which are not special purpose leases as originally granted). If their leases are included in the Extension Notices, nothing is required to be done as their leases will be extended for another 50 years upon expiry automatically and by operation of law unless the lessees do not intend to extend in which event an Opt-Out Memorandum is required to be filed and registered in the Land Registry. Members are advised to consult their legal advisers if they are in doubt.

Last but not least, our Chamber welcomes the enactment of the Ordinance to provide for a statutory regime whereby applicable non-renewable leases are renewed and extended automatically by operation of law for 50 years without the owners executing new leases which is more efficient and cost effective than the previous conventional mechanism of executing individual lease with each owner for extension. **M**

— Vincent P C Kwan

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

結語

首批續期公告及不予續期列表已於2024年7月5日刊憲，涵蓋期滿日介乎2024年7月5日至2030年12月31日之間的適用租契。後續續期公告及不予續期列表將於相關租契期滿日前至少六年公布。首批（期滿日介乎2024年7月5日至2030年12月31日之間）特殊用途租契亦已確定，並於2024年7月5日公布。餘下特殊用途租契將於2024年12月27日前確定及公布。

我們建議持有土地的成員應檢視其租契期滿日，並在其租契未獲續期或其租契被識別為特殊用途租契（但最初批出時並非特殊用途租契）時，採取適當行動。若其租契被納入續期公告，則無需採取任何行動，因其租契於屆滿時將自動依法續期50年，除非承租人無意續期，在此情況下，承租人須提交選不續期備忘錄並於土地註冊處註冊。如有疑問，會員應諮詢法律顧問。

最後，本商會歡迎頒布條例，以提供法定制度，令適用的不可續期租契可依法自動續期50年，而無需業主簽署新租契，較以往與每位業主簽署個別續期租契的傳統機制，更具效率及成本效益。 **M**

— 關保銓

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委員（及前任主席）

The Chamber continues to organise various seminars to equip members with the latest market information and knowledge. These include the annual “Directors Training Series” and “ESG Seminar Series”.

商會繼續舉辦不同研討會，協助會員掌握最新市場資訊和知識，包括每年之“董事培訓課程系列”和“2024年ESG講座系列”。

CHKLC ESG Seminars 2024 CHKLC 2024年ESG講座系列

21/08/2024 研討會(二)：聯交所氣候信息披露新規解讀與應對策略

講者：華潤方圓可持續發展及ESG服務總監（前聯合國氣候變化秘書處官員）范坤明先生；華潤方圓可持續發展及ESG服務副總監 鄭雪玲女士；及華潤方圓可持續發展及ESG服務助理經理 陳卓兒女士



CHKLC Director Training Series 2024 [Hybrid Sessions] CHKLC 董事培訓課程系列 2024 [混合模式課程]

26/09/2024 Session 4: ESG Fraud and Governance Speakers: Ms Vivian Chow, Director of Risk Advisory Services, BDO; and Mr Alpha Chia, Manager of Risk Advisory Services, BDO

單元四：環境、社會和企業管治（ESG）
欺詐及管治

講者：立信德豪風險諮詢服務董事 周珮蒂女士；及
立信德豪風險諮詢服務經理 謝鎧朗先生



06/2024 Responded to HKEX Consultation Paper on Corporate Governance Code and Related Listing Rules

Our Chamber was very concerned about this consultation which introduced new restrictions to the appointment of INEDs, including limiting INED's tenure to nine years, putting a cap of six directorships for each INED, and creating a position of Lead INED in the board. The Chamber believes that these new proposals are unreasonable and unnecessary. We undertook a series of work around this, including having in-depth discussion at our Financial and Regulatory Affairs Committee, sharing our views with members for their consideration and inviting their comments, speaking to the media about our stance and also meeting with the investment community to explain our concerns. In the process, we maintained frequent communication with HKEX. A formal consultation was submitted to the HKEX. For details of our stance and our response to this consultation, please read “Talking Point” of this issue of *Momentum*.



就港交所之有關《企業管治守則》及相關《上市規則》條文檢討的諮詢文件遞交回應文件

本商會非常關注此次諮詢，是次諮詢對獨立非執行董事的任命引入了新的限制，包括將獨立非執行董事的任期限制為九年、為獨立非執行董事設定六個董事職位的上限，以及在董事會中設立首席獨立非執行董事的職位。商會認為這些新提議是不合理和不必要的。我們進行了一連串工作，包括在財務及監管事務委員會進行了深入討論，及後與會員分享觀點以供考慮和邀請他們表達意見、向媒體闡述我們的立場、與投資界會面，解釋我們的擔憂，期間亦與港交所保持溝通。最後我們向港交所提交了詳細回應文件。有關我們對是次諮詢的詳情立場和回應，請閱讀本期 *Momentum* 的“論點”一文。

09/2024
Responded to HKEX Consultation Paper on Reduction of Minimum Spreads in the Hong Kong Securities Market
 就港交所建議下調香港證券市場股票最低上落價位諮詢市場的諮詢文件提交回應



Government and Regulators Relations 與政府和監管機構的聯繫

01/07/2024

Chamber Chairperson Catherine Leung was Invited to Attend the Reception in Celebration of 27th Anniversary of Establishment of HKSAR

商會主席梁嘉彰應邀出席香港特別行政區成立二十七周年酒會

03/07/2024

Chamber Chairperson Catherine Leung and CEO Mike Wong Met with Ms Salina Yan, JP, Permanent Secretary for Financial Services & the Treasury (Financial Services) of Financial Services and the Treasury Bureau to Discuss a Range of Market Issues.

商會主席梁嘉彰和總幹事黃明偉與財經事務及庫務局財經事務及庫務局常任秘書長（財經事務）甄美薇女士, JP 會面，雙方就一系列市場議題交換意見。

20/08/2024

2024 Policy Address Consultation

Chamber Chairperson Catherine Leung and CEO Mike Wong Represented the Chamber at this Consultation. Ms Leung Shared Her Views on How to Attract International Capital to Hong Kong's Stock Market.

《2024年施政報告》諮詢會

商會主席梁嘉彰和總幹事黃明偉代表商會出席是次諮詢會。梁主席會上就如何吸引外資重投香港股票市場發表意見。

22/08/2024

The Chamber was Invited to Participate in Celebrating the 75th Anniversary of the Founding of the PRC Lunch Reception Organised by Financial Services and the Treasury Bureau

商會獲邀參加財經事務及庫務局舉辦的慶祝中華人民共和國成立七十五周年午宴

16/09/2024

Chamber CEO Mike Wong was Invited to Attend the HKMA – DFSA Joint Climate Finance Conference

商會總幹事黃明偉應邀出席香港金融管理局與迪拜金融服務管理局聯合舉辦的氣候金融會議

23/09/2024

Chamber Chairperson Catherine Leung was Invited by Royal Consulate General of Saudi Arabia to Attend the 94th National Day of The Kingdom of Saudi Arabia Reception

商會主席梁嘉彰獲沙特阿拉伯王國總領事館邀請參加沙特阿拉伯王國建國第94周年國慶招待會

03/10/2024

Chamber Deputy Chairperson Dr Kenneth Lam and CEO Mike Wong were Invited to Attend the SFC 35th Anniversary Cocktail

商會常務副主席林建興博士和總幹事黃明偉應邀出席證券及期貨事務委員會35周年酒會

09/10/2024

Chamber Chairperson Catherine Leung and Deputy Chairperson Dr Kenneth Lam were Invited to Attend the HKEX Cup Race 2024

商會主席梁嘉彰和常務副主席林建興博士應邀出席香港交易所盃賽2024

09/09/2024

Chamber was Invited to Participate in the Interview on the Revamp of the HKEX Listing Website

As an active stakeholder of HKEX, our Chamber was invited by the Exchange to give feedback to the design of its new listing website.

商會受邀參加香港交易所上市網站改版採訪

作為港交所的活躍利益相關團體，本商會獲交易所邀請就其新上市網站的設計提供反饋。

25/09/2024

Chamber CEO Mike Wong Participated as a Member of the Jury Panel of the ESG Achievement Awards 2023/2024 Organised by IESGB and Attended the Award Ceremony to Give Out Awards

商會總幹事黃明偉獲邀參與由IESGB舉辦之2023/2024 ESG Achievement Awards之評審工作，並作為頒獎嘉賓出席頒獎典禮



10/10/2024

把握市場動向：香港上市公司回購及庫存股新規與實踐探索

講者：錦天城律師事務所高級合伙人 林凌律師；及富途證券首席策略師 陸秉鈞先生



17/10/2024

Chamber CEO Mike Wong was Invited to Speak as a Panel Speaker at Deacons In-house Corporate Counsel Forum 2024 on Issues and Challenges Faced by INEDs

商會總幹事黃明偉獲的近律師行邀請出席2024年度企業內部律師論壇，參與其中一個關於獨立非執行董事面對之事宜和挑戰的座談討論

Upcoming Events

未來活動

31/10/2024 **CHKLC Director Training Series 2024 (Session 5) – HKEX’s Regulatory Focus on Listed Companies and Planning Ahead for 2025**

Speaker Organisation: Ms Betsy Pon, Principal of Technical and Training, BDO

CHKLC 董事培訓課程系列 2024 (單元五) — 香港交易所對上市公司的監管重點和 2025 年的預視

講者：立信德豪專業技術及培訓主管 潘衛嫻女士

07/11/2024 **Seminar on the New Rules of the Implementation of Uncertificated Securities Market in Hong Kong**

Speakers: Securities and Futures Commission; Federation of Share Registrars Limited; Hong Kong Exchanges and Clearing Limited; Vistra 卓佳; and Futu Securities International (Hong Kong) Limited

香港實施無紙證券市場新規講座

分享嘉賓機構：證券及期貨事務監察委員會；證券登記公司總會有限公司；香港交易及結算所有限公司；Vistra 卓佳；及富途證券國際（香港）有限公司

14/11/2024 **CHKLC Director Training Series 2024 (Session 6) – Annual Regulatory Update 2024**

Speakers: Mr Desmond Yu, Partner, MinterEllison LLP; and Mr Jun Kwong, Partner, MinterEllison LLP

CHKLC 董事培訓課程系列 2024 (單元六) — 2024 上市監管條例年度修訂概覽

講者: 銘德有限法律責任合夥律師事務所合夥人 余卓倫律師; 及銘德有限法律責任合夥律師事務所合夥人 鄭永駿律師

10/12/2024 **CHKLC Members Breakfast Meeting with Securities and Futures Commission (SFC)**

Guest: Mr Michael Duignan, Executive Director, Corporate Finance Division, SFC

商會會員與證券及期貨事務監察委員會 (證監會) 早餐會

嘉賓: 證監會企業融資部執行董事 戴霖先生

12/12/2024 **Hong Kong Corporate Governance and ESG Excellence Awards Ceremony 2024 cum CHKLC 22nd Anniversary Celebration Gala Dinner**

Venue: Grand Ballroom, Grand Hyatt Hong Kong

Keynote Speaker: Professor Y M Dennis Lo, SBS, JP, Vice-Chancellor Designate Chairman, Department of Chemical Pathology Director, Li Ka Shing Institute of Health Sciences, Associate Dean (Research), Faculty of Medicine, The Chinese University of Hong Kong

2024 年度香港公司管治與環境、社會及管治卓越獎頒獎典禮暨香港上市公司商會成立 22 周年慶典晚宴

地點: 香港君悅酒店 宴會大禮堂

主題演講嘉賓: 香港中文大學校長 (候任), 香港中文大學化學病理學系系主任, 香港中文大學李嘉誠健康科學研究所所長, 香港中文大學醫學院副院長 (研究) 盧煜明教授, SBS, JP



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 / 2970 0887 / 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 / 2970 0887 / 電郵: info@chklc.org)。

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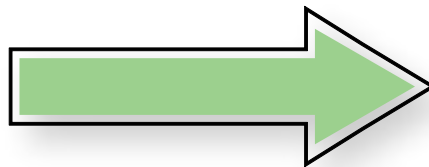
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+852 5480 9915



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Farther: 7,750 nm/14,353 km¹

Faster: Mach 0.935²



¹NBAA IFR theoretical maximum range at Mach 0.85 with 8 passengers, 4 crew and NBAA IFR reserves. Actual range will be affected by ATC routing, operating speed, weather, outfitting options and other factors. ²Maximum Operating Mach Number.



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