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SUPPLY CHAIN MANAGEMENT

An Introduction & Applied Governance Perspectives

June 2024

FOREWORD

The process of managing the flow of products and services into and out of a business's operations is known as supply chain management. Governance and supply chain management are related. The governance professional should be aware that the Stock Exchange's ESG Reporting Guide mandates supply chain management disclosures. These disclosures include policies on managing environmental and social risks of the supply chain and disclosure on various KPI's such as the number of suppliers by geographical region, the practices relating to engaging with the different suppliers and how those practices are implemented and monitored.

One major emerging concern will be, for instance, meeting the increased greenhouse gas disclosure requirements based on the International Sustainability Standards Board's (ISSB) reporting of Scope 3 emissions as part of the newly published climate-related disclosures and announced by the Stock Exchange to be adopted for all listed companies from 1 January 2025. Also, material disclosures on labour and employment, the environment, and operating procedures are needed. Depending on where their company is in the supply chain, the governance professional may also find that their business operations are at the receiving end of information requests.

Hence, to help the governance profession become more knowledgeable in this field, offer advice, and put governance practices into practice, HKCGI and Deloitte take this opportunity to introduce broad concepts related to supply chain management. To improve their general understanding of supply chain management, decision-makers in the supply chain, including chairpersons and CEOs, should find reading this paper insightful.

Mr David Simmonds FCG HKFCG
President
The Hong Kong Chartered Governance Institute;
Chief Strategy, Sustainability and Governance Officer
CLP Holdings Limited

Mr Edward Au
Managing Partner, Southern Region
Deloitte China

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The authors of the report are **Dr Pascal Vuichard,** Director, Climate Change & Sustainability, Deloitte China and **Mr Mohan Datwani FCG HKFCG(PE)**, Deputy Chief Executive, The Hong Kong Chartered Governance Institute.

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ABOUT THE AUTHORS

Dr Pascal Vuichard
Director, Climate Change & Sustainability
Risk Advisory
Deloitte China

Dr Vuichard is a Director with Deloitte Climate & Sustainability in Hong Kong. He is assisting clients in driving sustainability projects spanning across different sectors including the public sector, energy, mobility, waste management, and the buildings sector.

Pascal has led various projects focusing on strategic planning, policy development, and research initiatives. His recent focus is on actionable Net Zero strategies for companies with a specific focus on providing feasibility studies and business case assessments for market-ready and forward-looking low-carbon solutions with the aim to foster growth for these technologies as well as on delivering learning programmes with the goal to equip executives with the toolsets to tackle climate change and capture opportunities on the path to a low-carbon economy.

Pascal holds a PhD in Renewable Energy Management and Master's Degrees in International Management and Accounting and Finance from the University of St. Gallen and the London School of Economics and is appointed as an Adjunct Assistant Professor for climate action at The Hong Kong University of Science and Technology.

Mr Mohan Datwani FCG HKFCG(PE)
Solicitor LLB, LLM, MBA(Iowa)(with Distinction)
Deputy Chief Executive
The Hong Kong Chartered Governance Institute

Mohan is currently the Deputy Chief Executive of The Hong Kong Chartered Governance Institute (HKCGI), to represent Chartered Secretaries and Chartered Governance Professionals in Hong Kong and China.

In addition to his day-to-day managerial duties at HKCGI, Mohan, a thought leader, develops practical advice and research to advance good governance. Additionally, as a member of the global governance profession, he collaborates with The Chartered Governance Institute, where HKCGI originates, on research projects and contributes to global thought leadership initiatives. To offer viewpoints on law, governance, and management in the public sector, Mohan also served on many government boards. He was honoured as a Director of the Year (2018) by The Hong Kong Institute of Directors for his efforts with the Equal Opportunities Commission.

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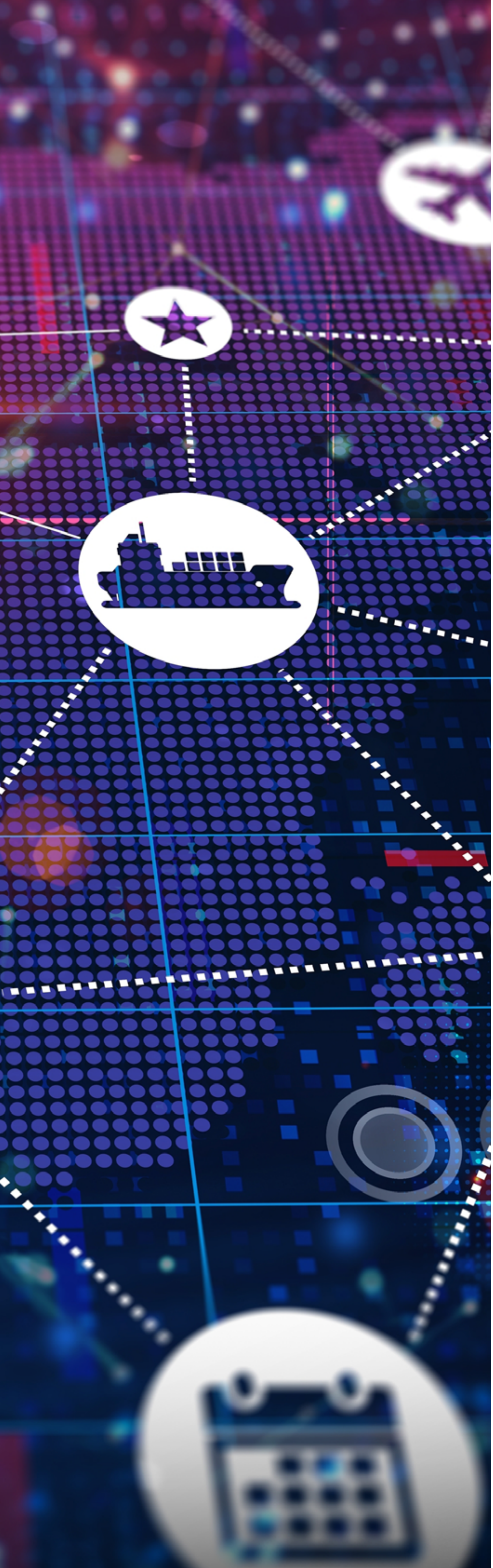


EXECUTIVE SUMMARY

Supply chain management has governance concerns. For example, the Stock Exchange's ESG Reporting Guide highlights environmental, social, and governance (ESG) reporting disclosures and requirements in supply chain management. Apart from environmental, labour, and operational practices concerns, managing the supply chain's carbon footprint is becoming increasingly a priority with climate disclosure requirements. This paper aims to bring these challenges to the attention of governance professionals and business owners so they can understand the basics of managing and addressing these evolving governance issues in their supply chains. The governance professional ought to:

1. Stay current on regulatory developments, including those from the ISSB, particularly concerning Scope 3 emissions reporting, which accounts for up to 80% of an organisation's carbon footprint.
2. Have a general understanding of the importance of the insights, industry collaboration, traceability, and operational excellence that are discussed in this paper.
3. Recognise the wide range of risks related to supply chain management, including technology, policy, disclosure, compliance, reputation, finances, and physical risks that must be managed in conjunction with supply chains.
4. Make their businesses aware of this paper's tactics for evolving the supply chain, creating value, and addressing Scope 3 requirements.

From the applied governance perspective, this paper aims to increase understanding of the challenges and help the governance professional effectively provide high-level advisory perspectives. Planning and creating more resilient supply chains is a broader process into which governance professionals can undoubtedly offer insights.

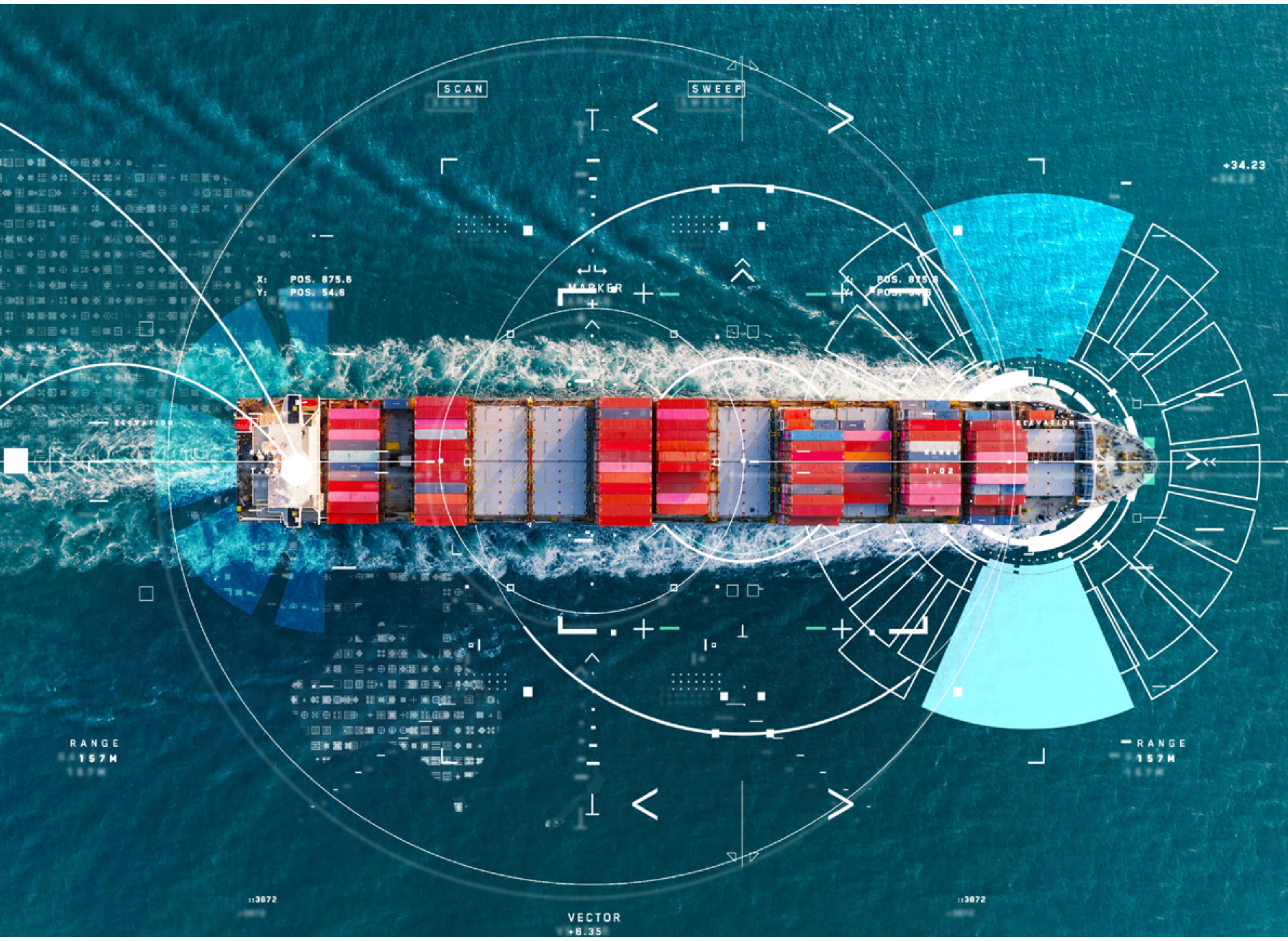
CHAPTER 1
INTRODUCTION

As a general introduction to supply chain management: the main reasons supply chains were developed were to optimise cost and time efficiency. The primary objective was to navigate the most efficient and economical path from raw materials to finished products while upholding stringent safety and reliability standards. However, the landscape rapidly evolves as stakeholder expectations and regulatory mandates shift profoundly. For example, the governance professional may need to remind those involved in supply chain management of the disclosure's requirements under the ESG Reporting Guide and other reporting regimes, including those relating to Scope 3 emissions and other material environmental and social risks.

As part of general sustainability concerns, companies also assume heightened social obligations in response to changing consumer demands for sustainable solutions, often propelled by regulatory frameworks advocating sustainable practices. These stakeholder pressures and legislation compel supply chain managers to pivot towards a new operational paradigm. Consequently, businesses need to reimagine supply chain models, with responsibilities—and opportunities—for sustainable value creation, expanding upstream and downstream beyond their immediate operations along with other material environmental and social governance concerns.

While various factors must be considered, some sector-specific, three pivotal enablers emerge for companies embarking on the journey towards a more sustainable—and ultimately more resilient and well-governed —supply chain:

- **Operational Excellence:** Long considered the cornerstone of supply chain management, operational excellence remains paramount. Cost-efficient solutions need not be at odds with sustainability. Optimal physical footprint



designs, enhanced asset utilisation, and rigorous quality management are critical drivers towards sustainability.

- **Industry Collaboration:** Collaborative efforts within the industry are key for sustainable supply chain design. Businesses must broaden their ecosystem perceptions, fostering extensive data which is essential to making sound governance-related material and environmental and social governance disclosures, as well as information, and asset-sharing collaboration. Such collaboration need not compromise competitive advantages; it can yield mutual benefits through enhanced insights, reduced waste, and heightened accuracy.

- **Traceability and Insight:** While essential for effective sustainable supply chains, traceability and insight present significant challenges and opportunities. As companies' responsibilities extend beyond direct suppliers, tighter control is essential for managing the wider ecosystem. Technology is important to ensure compliance with social responsibility, emissions control and carbon footprint, to enable economically and environmentally sustainable improvements, and to enable the corporate governance disclosure required by stakeholders, including investors and regulators.

A recent Deloitte survey of 2,082 C-level executives worldwide underscores the mounting pressure on companies to address climate change across diverse stakeholder groups. Given the urgency of this call to action, achieving a more sustainable supply chain is not merely a "should do"; it has become a business imperative.

Supply Chain Risks: Acknowledging the Business Imperative

The governance professional will be aware that climate change impacts are felt already today both physically and financially. In response, governments are crafting new policies; investors crave clarity on risks, opportunities, and technology costs. Such shifting regulations and behaviours among stakeholders, which are governance issues, could result in product and service alterations, lost asset values, and market dislocation if not properly managed. Amidst this backdrop, businesses face evolving risk profiles, even as new prospects emerge in developing industries. Today's companies are challenged to manage the following risks concerning their overall businesses and supply chains, which the governance professional should generally know.

- **Policy Risk:** Government responses to climate-related economic impacts hint at a heightened likelihood of policies that could reshape the competitiveness of carbon-intensive products. Enactment of such policies could force companies to internalise externalities, incorporating CO_2 emissions damages into product costs through carbon taxes or subsidies. Clear policy signals are imperative to align private sector expectations, enabling capital mobilisation and orderly redistribution of investments. Timing is critical, with companies tasked to gauge policymakers' trajectories. Premature action risks escalating costs and business risks, while delayed action could necessitate more drastic shifts, potentially leading to asset stranding and disruption. These considerations will have a profound impact on the management of supply chains and cooperation with the various stakeholders along the supply chain.

- **Disclosure and Compliance Risk:** Companies confront a complex array of mandatory and voluntary disclosure requirements established by entities like the Task Force on Climate-related Financial Disclosure (TCFD), the Taskforce on Nature-related Financial Disclosures (TNFD), and the International Sustainability Standards Board (ISSB). The ISSB's inaugural standards, IFRS S1 and IFRS S2, unveiled in June 2023, further contribute to the evolving legislative landscape with HKEX's announced endorsement by 1 January 2025 for listed companies, including the need for Scope 3 emission reporting requiring data from upstream and downstream processes along a company's value chain. From a supply chain perspective, the regulatory terrain is rapidly evolving, with emerging mandatory value-chain due diligence legislation and anticipated regulatory demands around transparency, traceability, and due diligence.

- **Technology Risk:** The cost competitiveness of clean technologies has significantly evolved over recent years, with technological advancements driving down costs and leading to increased adoption. For instance, between 2009 and 2019, prices of large-scale solar photovoltaics plummeted by 89%, as per the latest United Nations Human Development Report. Similarly, lithium-ion batteries are now 97% cheaper than in 1991. This economic viability of renewable energy sources accelerates the transition from traditional energy sources, reshaping industries' cost structures and business models. It also leads to stakeholder expectations with supply chain management, and businesses cannot be seen falling behind.

- **Reputation Risk:** Inadequate management of environmental risks within supply chains can lead to reputational damage to customers, employees, and other stakeholders. As the environmental, social, and governance (ESG) landscape evolves to meet regulatory requirements, organisations must enhance visibility into extended value chains, building resilience against risks such as oversized emission footprints, poor labour practices, corruption and bribery. There is a need to carefully assess potential exposures from supply chains.

- **Financial Risk:** Stagnation in sustainability efforts risks yielding low ESG ratings, translating into higher insurance premiums and increased capital costs. Following the COVID-19 pandemic and geopolitical shifts, investors show heightened interest in securing investments against social and environmental shocks.

- **Physical Risk:** While companies presently prioritise transition risks, Physical risk is growing as the frequency of extreme weather events increases. Physical risks can be event-driven (acute) or longer-term (chronic) and come in various forms. For instance, water shortages may cause production issues; increased storms could disrupt shipping, thus delaying the receipt of parts and delivery of products. Regardless, companies should consider both adaptation and mitigation strategies. Adaptation is acting to minimise the impact of the changing climate on a business, including operational or supply chain disruptions caused by extreme weather events. Climate resilience means using forward-looking tools, such as scenario analysis, to adapt operations and business models before a crisis occurs. The likelihood of heatwaves, droughts, hurricanes and floods occurring under different emissions scenarios can be examined using climate models. Understanding what the future might look like is critical to effectively design ongoing and future assets and operations.

Recognising the business impact, many companies are actively pursuing decarbonisation initiatives across products, supply chains, and strategies. The Science Based Targets initiative (SBTi) reports significant adoption of science-based targets and net-zero commitments under the SBTi's Corporate Net-Zero Standard – revealing that the number of companies with validated science-based climate targets has doubled over the past year, reaching more than 4,000 companies at the end of 2023. These actions are not merely altruistic; they reflect businesses' drive to remain robust and agile amidst evolving global dynamics. Sustainable and resilient supply chains are pivotal for navigating risks and ensuring long-term viability in an ever-changing world.

CHAPTER 2
SUPPLY CHAIN EVOLUTION: STRIKING A NEW BALANCE

Many supply chain leaders have historically focused on achieving top-quartile performance in cost, service, asset management, and agility, especially during the COVID-19 pandemic. Today, sustainability and resilience are crucial performance metrics alongside these traditional measures. Recent geopolitical, regulatory, and social pressures have presented paradigm-shifting challenges for supply chain professionals, which governance professionals need to understand. However, while sustainability and resilience are acknowledged as "must-haves," many organisations are still in the early stages of integrating these initiatives. The pace of change remains sluggish, hindering the impact many companies strive for and that stakeholders demand. The governance professionals should be aware that there is a clear opportunity to embed sustainability into the supply chain while considering its broader impact on resilience and vice versa. Leveraging synergies between these goals holds immense potential for long-term optimisation. Neglecting this opportunity could prove costly, jeopardising the company's prospects.

In crafting a roadmap, three principles are the foundation for building a future-ready supply chain. The governance professional can point out to their respective organisations that if effectively adopted, these principles can facilitate the seamless integration of sustainability and resilience into supply chain operations while upholding traditional performance attributes.

Look beyond the obvious: Adopt strategic, long-term, and multi-dimensional thinking to avoid reactive and costly tactics driven by immediate trends. In today's fast-paced world, organisations must respond to multiple developments simultaneously. While reacting to events is necessary, swinging between efforts to optimise sustainability and resilience can be counterproductive. For instance, prioritising cost control through low-cost providers with lax pollution controls may seem prudent amidst economic uncertainty. However, such short-term tactics can hinder long-term strategic objectives, leading to brand damage and "greenwashing." Strategic, multi-dimensional thinking can safeguard against such reactive approaches, mitigating negative impacts.

Think partnership: Embrace an integrated approach to supply chain sustainability and resilience, focusing on leveraging synergies and mitigating trade-offs. While some view resilience as a by-product of sustainability and vice versa, both are equally vital attributes. Organisations should prioritise sustainability improvements guided by resilience considerations and vice versa. Sustainable practices, such as investing in risk-visualisation technologies, can enhance resilience by providing data-driven insights to anticipate disruptions. Leveraging predictive analytics and AI-powered technologies can help allocate resources effectively and prevent environmental and human harm, enhancing sustainability and resilience.

Emphasise technology: Invest in and enhance digital technology and data capabilities, particularly transparency, traceability, and trackability. Comprehensive data visibility is crucial for informed decision-making and targeted responses. Transparency, traceability, and trackability technologies provide real-time insights into product location, touchpoints, and transformations, enabling organisations to identify risks, vulnerabilities, and improvement opportunities. Getting "the Three Ts" right should be a priority, as transparent networks and trackability solutions inform each other, making insights more impactful in enhancing supply chain sustainability and resilience.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CHAPTER 3

SUPPLY CHAIN INNOVATION: ADDRESSING THE SCOPE 3 CHALLENGE

The governance professional should know that addressing Scope 3 emissions, which originate from entities throughout an organisation's value chain rather than its direct operations, is crucial for enhancing supply chain sustainability, resilience, and environmental impact reduction. Managing these emissions effectively helps meet stakeholder expectations, mitigate risks, and gain a competitive edge. We take the opportunity to consider the issue in more detail from the perspective of applied governance concerning supply chains.

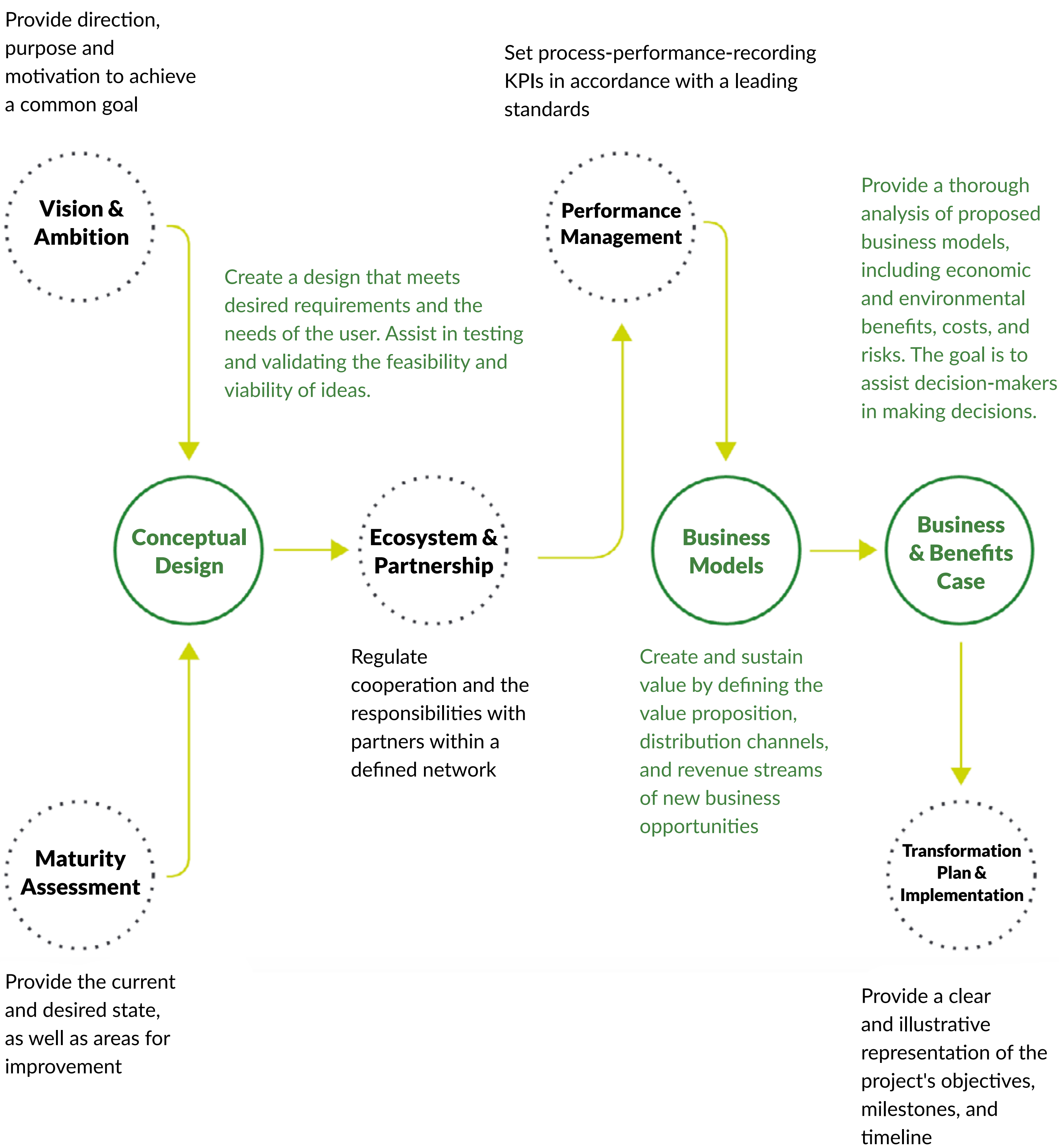
- **Scope 3 emissions:** A mandatory disclosure area under the newly endorsed – ISSB IFRS S2 standard and therefore applicable to listed companies in Hong Kong as of 1 January 2025 – are widespread and often constitute over 80% of an organisation's emissions inventory as supply chains need to be taken into account. However, reducing them presents challenges, requiring engagement across the entire supply chain. A comprehensive approach involves identifying emission sources, setting meaningful reduction targets, collaborating with suppliers to decarbonise, and tracking progress. Sustainable procurement practices are key, including selecting environmentally responsible suppliers, promoting energy efficiency, and encouraging renewable energy adoption. Collaboration with suppliers to optimise transportation, reduce packaging waste, and embrace circular economy principles is also vital. The governance professional will no doubt be concerned from the perspective of ESG reporting disclosure.

- **Emission reduction:** Developing effective sourcing strategies and understanding value creation within supply chain operations are essential for emission reduction. A Sustainable Supply Chain Roadmap offers practical insights to enhance operational excellence, industry collaboration, and traceability, which are necessary for addressing the Scope 3 challenge (please refer to the Driving Sustainable Value Creation section and Figure 1).

- **Climate-related decisions:** While greenhouse gas emissions, including Scope 3, are vital for ESG reporting, it's crucial to consider the broader ESG landscape when making climate-related decisions. The data required for effective supply chain decarbonisation aligns with sustainability reporting, financial reporting, and regulatory filings. Thus, companies must view data management as a company-wide initiative, establishing a centralised 'single source of truth' for all ESG data, similar to financial data controls.

- **Reporting approaches:** As organisations advance in Scope 3 emissions understanding, they transition from spend-based to activity-based reporting approaches. Accessing supplier-provided, activity-level emissions data enhances the accuracy of over-generalised emissions factors applied to spending. While uncertainty may accompany this transition, companies must prioritise progress amid stakeholder pressures and evolving reporting standards. Emerging technologies offer real-time data access and facilitate ESG reporting, but success hinges on foundational data integrity. Strategic investments in comprehensive, real-time data are necessary to identify inefficiencies and enable agile responses. Viewing real-time visibility investments as opportunities rather than burdens can significantly improve supply chain health and performance.

Figure 1: Sustainable Supply Chain Roadmap
The right approach is critical for successful supply chain transformation



CHAPTER 4
DRIVING SUSTAINABLE VALUE CREATION

In today's unpredictability, disruption, and growing regulatory pressures, enhancing supply chain resilience and sustainability is a strategic imperative. Despite the challenges of balancing these objectives, organisations can navigate through by adopting a long-term strategic vision as their guiding principle, leveraging the inherent synergies between sustainability and resilience. The governance professional needs to understand that it is crucial to realise that organisations need not compromise between sustainability and other key business attributes such as cost-efficiency, customer focus, asset optimisation, or agility. They can effectively pursue all these objectives simultaneously.

The supply chain represents a critical arena where companies encounter significant risks and discover vast opportunities for sustainable value creation. Building a sustainable and resilient supply chain bolsters a company's ability to weather volatility and enhances its capacity for growth and profitability (please refer to the Sustainable Supply Chain Roadmap – Figure 1). While many supply chain transformation initiatives have historically been reactive, today, a growing number are being driven by a proactive desire to outperform competitors. The governance professional may highlight the following summary of the relevance of supply chain transformation to their businesses for more detailed consideration by their organisations.

Benefits of Sustainable Supply Chain Transformation

Business Opportunity:
Over 60% of global executives anticipate significant impacts from climate change on their company strategy and operations in the next three years. A substantial majority (84%) believe in the compatibility of economic growth and climate goals.

Financial Performance:
Research shows that responsible companies consistently outperform those with less responsibility, with higher corporate values attributed to sustainability. Companies demonstrating sustainability generate higher future earnings and can endure underlying pressures more effectively. High-purpose companies witness accelerated market value growth, highlighting the attractiveness of sustainable investments.

Higher Efficiency:
Sustainable practices lead to long-term cost savings by promoting efficiency and resource optimisation. Reduced logistics and supply chain costs are observed in 64% of companies with product sustainability programs. Embracing sustainability translates to lower costs through carbon reduction, secondary material sourcing, and optimised packaging.

Customer Loyalty:
Sustainability ranks as the second most significant driver of customer loyalty after quality. Most consumers (84%) exhibit brand loyalty when aligned with sustainable values. Ethical supply chain practices and environmental responsibility significantly influence customer loyalty.

Business Model Innovation:
Sustainable innovation drives the creation of new revenue streams and business lines. Circular business models and services like repair, refurbishment, resale, and reuse unlock new revenue pools. Leading companies are adapting business models for improved performance and environmental sustainability, resulting in new revenue streams from socially conscious offerings.

No-Regret Actions

Development of a Strategic Roadmap to Achieve Corporate Goals:

To initiate a successful sustainable supply chain transformation, companies must adopt a holistic approach by evaluating their performance across all material environmental, social, and governance (ESG) aspects within key value chain functions.
It is imperative to identify and prioritise areas that hold significance for stakeholders beyond just investors, both presently and in the future, where achieving excellence can significantly contribute to long-term business prosperity. Prioritisation is key to steering clear of fragmented initiatives that yield minimal impact.

Establishment of Transparency in the Current State:

Investment in data and transparency is critical. Achieving traceability across supply chains presents a notable challenge, underscoring the importance of companies closely managing the sustainability data of their products from inception and cultivating the necessary analytical capabilities. Such transformative projects touch every facet of the organisation: every function fosters sustainability within their domain—from procurement, production, and logistics to marketing and service.

Setting the Appropriate Target Level:

After assessing the current landscape, defining a sustainability vision becomes the next pivotal stride. This entails considering various factors: regulatory requirements, rising industry benchmarks set by competitors, and the expectations of customers and other stakeholders, including investors. Emphasising overarching themes such as decarbonisation and circular economy presents an array of targets—ranging from fundamental and easily implementable to ambitious and far-reaching, integrated across the entire company. Targets and their attainment should be grounded in realistic assumptions and robust plans. A comprehensive understanding of the mechanisms and technical possibilities required to realise a pragmatic ambition is crucial.

ABOUT HKCGI

香港公司治理公會
(Incorporated in Hong Kong with limited liability by guarantee)

The Hong Kong Chartered Governance Institute (HKCGI), formerly known as The Hong Kong Institute of Chartered Secretaries (HKICS), is the only qualifying institution in the Chinese mainland and Hong Kong for the internationally recognised Chartered Secretary and Chartered Governance Professional qualifications.

With over 75 years of history and as the Hong Kong/China Division of The Chartered Governance Institute (CGI), the Institute's reach and professional recognition extends to all of CGI's nine divisions, with about 40,000 members and students worldwide. HKCGI is one of the fastest growing divisions of CGI, having over 10,000 members, graduates and students with significant representations within listed companies and other cross-industry governance functions.

Believing that better governance leading to better decisions for a better world, HKCGI's mission is to advance governance in commerce, industry, and public affairs through education, thought leadership, advocacy, and engagement with members and the broader community. As recognised thought leaders in our field, the Institute educates and advocates for the highest standards in governance and promotes an expansive approach that considers all stakeholders' interests.

Better Governance. Better Future.

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ABOUT DELOITTE

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CONTACT US

Ms Ellie Pang FCG HKFCG(PE)
Chief Executive
The Hong Kong Chartered Governance Institute
Tel: +852 2830 6029
Email: ellie.pang@hkcgi.org.hk

Mr Mohan Datwani FCG HKFCG(PE)
Deputy Chief Executive
The Hong Kong Chartered Governance Institute
Tel: +852 2830 6012
Email: mohan.datwani@hkcgi.org.hk

Mr Edward Au
Managing Partner, Southern Region
Deloitte China
Tel: +852 2852 1266
Email: edwau@deloitte.com.hk

Mr Ernest Lee FCG HKFCG(PE)
Immediate Past President
The Hong Kong Chartered Governance Institute;
Technical Partner
Deloitte China
Tel: +852 2852 1988
Email: ernestlee@deloitte.com.hk

The Hong Kong Chartered Governance Institute 香港公司治理公會
(Incorporated in Hong Kong with limited liability by guarantee)

Hong Kong Office
3/F, Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong
Tel: (852) 2881 6177 Fax: (852) 2881 5050
Email: ask@hkcgi.org.hk Website: www.hkcgi.org.hk

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