

Statement by DoJ on Mrs Nina Wang's estate

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Regarding the case of the estate of the late Mrs Nina Wang, the Department of Justice today (January 6) made the following statement:

The Court of First Instance of the High Court has appointed Nina Wang Charity Management Limited as the trustee of the charitable trust of the estate of the late Mrs Wang. The Secretary for Justice (SJ) has also appointed Mrs Rita Fan Hsu Lai-tai, Mr Joseph Yam Chi-kwong and Mr Cheng Yan-kee as members of the supervisory managing organisation (SMO) responsible for supervising the operation of the trustee.

Under the current laws of Hong Kong, the SJ has a role in protecting charitable interests.

Mrs Wang expressed her testamentary wishes in her will to set up a charitable fund. In view of the significant public interest involved, the SJ, in his capacity as protector of charities, intervened as the then prevailing circumstances so required in the matters concerning Mrs Wang's estate and participated in the relevant legal proceedings. On May 16, 2024, the court approved the scheme of administration for the estate (the Scheme) submitted by the SJ. The key points of the Scheme are summarised as below:

(1) Trustee of the charitable trust (Trustee): to set up a special purpose vehicle company (the Company, namely Nina Wang Charity Management Limited) as the Trustee. As a company limited by guarantee, the Company's sole member is The Financial Secretary Incorporated or its directly held subsidiary established in accordance with the Financial Secretary Incorporation Ordinance (Chapter 1015 of the Laws of Hong Kong).

(2) SMO: in accordance with Mrs Wang's testamentary wishes, an SMO formed by three independent individuals is set up to supervise the operation of the Trustee. The appointees, who are appointed by the SJ, must possess unquestionable integrity, experience and judgement.

(3) Main responsibilities of the Trustee: include (but are not limited to) supervising the business operations of the Chinachem Group, and approving the Group's financial budget and proposed major decisions. In addition, the Trustee will devise a budget for its charity-

related works, which will be used for charity projects, fundraising and, in accordance with Mrs Nina Wang's testamentary wishes, the preparation for setting up a "fund and a Chinese prize of worldwide significance similar to that of the Nobel Prize".

(4) Board of governors of the Trustee: there will be a board of governors for the Trustee, akin to a board of directors for a private company. The members of the board of governors shall be appointed pursuant to the Scheme and the Articles of Association of the Company, with at least two governors being government officials.

Pursuant to the Scheme:

(1) The SJ made an application to the court to appoint the Company as the trustee of the charitable trust under Mrs Wang's estate, and approval was granted by the court on November 21, 2024.

(2) The SJ has also appointed three independent individuals, namely Mrs Rita Fan Hsu Lai-tai, Mr Joseph Yam Chi-kwong and Mr Cheng Yan-kee, as members of the SMO responsible for supervising the operation of the Trustee.

Pursuant to the terms of the Scheme and the Articles of Association of the Company, the Trustee will at a suitable time after the appointment of governors make available to the public information about the composition of the board of governors, along with details of the Scheme and other related information.

The Department of Justice firmly believes that once the Trustee's board of governors is established, the Trustee will do its utmost in administering the charitable trust under the supervision of the SMO, including charity projects and a "fund and a Chinese prize of worldwide significance similar to that of the Nobel Prize", to fulfil Mrs Wang's testamentary wishes and bring benefits to the country, including different sectors of Hong Kong society.

Ends/Monday, January 6, 2025