

My HKBN Journey

By Andrew Wong

I am glad to become the first home-grown HKBNER to join the Management Committee. I would like to say a heartfelt thank you to those who have inspired me during my career, especially William Yeung, NiQ Lai, Billy Yeung, Gary McLaren, Eric Ho, Patrick Leung, Ricky Wong, Alice Wong, Ben Hui, Mikron Ng, June Lam, Elinor Shiu, Annie Chan, Catherine Lam, Gladys Cheng and CJ Tan and all my finance colleagues and previous MCs who have supported me over the years at HKBN and many others not mentioned here. Without their inspiration, I would not have achieved the position I am at now.



I (2nd from right) and Finance Talents take their creative thinking outside-the-workplace for some challenge-filled team building.

I am one of the last Generation Xs, which is considered to be technologically adept, flexible, and individualistic and appreciate the value of work/life balance. I shared some of the characteristics that I could adapt well to change and eager to learn new skills which are the important skillsets. Learning agility, management flexibility and communication are now my key LUCAs (Legal Unfair Competitive Advantage) which enables me to stand out from my peers in the industry.

By looking back on my career (which is detailed in later sections), you will see how I've connected the dots and applied this in my career; here are some advice I would like to share with my past/present/future Andrew's and our fellow HKBNER:

To my past self:

“Are you gathering sufficient dots and investing enough for your personal J-curve growth?”

It is good to have exposure in different subjects, namely physics, chemistry, biology, computer studies, accounting, finance and law. You may think that it is not worth studying all these subjects at this time, but if you examine the profile of most senior executives, they have always learnt at least two totally different



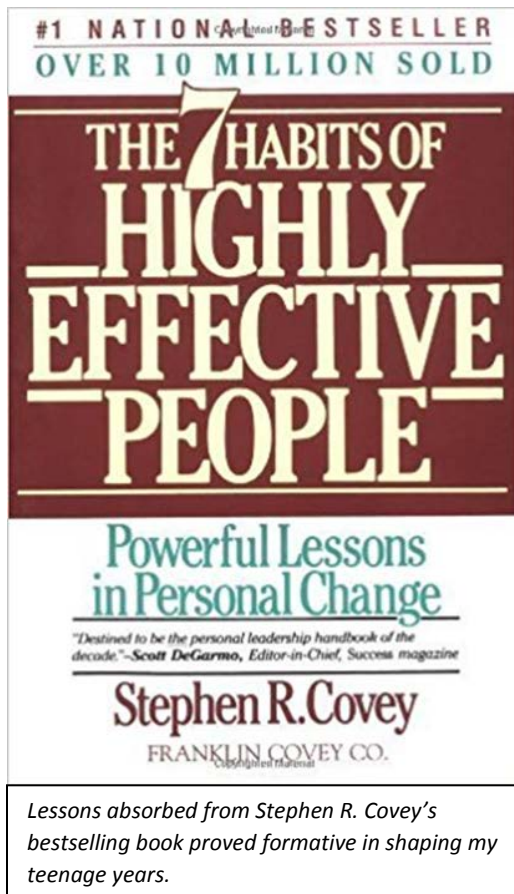
In 2011, I added an EMBA from the Chinese University of Hong Kong to the list of credentials which include Bachelor's Degrees in Law and Accounting and Law from the University of Manchester, UK.

subjects. For example, William studied history and started his career as a policeman, and he furthered his studies in e-commerce and business administration. For Eric, our CIO, he oversaw IT while also holding a Masters in Accountancy.

I am delighted that you have invested in your personal J-curve, such as reading executive/personal development books starting from secondary school and

studied EMBA and attended relevant courses for self-development. These are important things which drive your current success. However, if you can attend more conferences outside your discipline and network

more with people from different expertise, you will definitely acquire more dots to connect in the future.



To my present self:

“Will you step out of your comfort zones to initiate change? Are you afraid of failure?”

You are fortunate to be given many responsibilities to lead different projects such as the New World Telecom acquisition, refinancing of \$3.9 billion debt, value creation plan with CVC, CTI/HKBN separation process during management buyout and accelerating internal reporting schedule. You have embraced those challenges and excelled. However, are you ready to take up more roles and step out of your comfort zone for internal transfer or even propose a change to the company to create value outside of your functional area?

With limited resource and time, you might say you cannot afford to fail. However, you have learnt a lot during the many times you’ve suffered setbacks early in your career. You have acquired time management skills and problem solving skills while building up your own LUCA during times of failures. Are you afraid of failure now and not learning to excel yourself now?

To my future self:

“Can you transform yourself to champion better management flexibility and grow the company even further?”

The future requires lots of imagination. However, there are somethings that must be done now before it is too late. There are still many areas for you to improve to drive the company even further. You have been labelled as conservative. It is good to have you provide balance in the current management committee. Going forward, can you learn to be aggressive if needed? Can you develop your next successor for the future growth of the company? Can you create more value with your expanded role? It is important for you to learn more, benchmark globally and apply it locally.

To fellow HKBNers:

“Are you gathering sufficient dots and investing enough for your personal J-curve development?”

Be a Pioneer in Learning - Back in secondary school, I was lucky enough to have read two books, namely “7 Habits of Highly Effective People” and “How to Win Friends & Influence People”. Both books influenced me to learn lots of soft and managerial skills even when I was just in my mid-teens. The first three habits, “be proactive”, “begin with the end in mind” and “put first thing first” have inspired me to have a specific

goal, be a CFO or be an entrepreneur, and more importantly they shaped me into a results-oriented person. Having the first mover advantage, I was also able to polish and improve my soft skills 8 years before the majority of my peers.

Gathering more dots earlier - In secondary school, I was trained to be a science person in Hong Kong's local school system. I studied physics, chemistry and biology, pure mathematics and even computer studies, which were more likely to lead me to become an engineer, doctor, scientist or even a computer programmer. In university, I majored in law and accounting with the chance to touch on other subjects like statistics, economics, finance, research, etc.; these learning experiences enabled me to have more exposure than anyone who only specialises in accounting. For example, computer studies strengthened my logical reasoning as I was knowledgeable about writing an assortment of computer algorithms. Pure mathematics enriched my numeric skills while accounting and law are basic language in the business world. More importantly, research skills accelerated my learning curve by helping me find the right resources in a speedy way which is extremely important in today's fast moving world.

Time management skills - Working in a professional firm like KPMG is extremely demanding. Back in those days, I remember working 9am to 2am or 17 hours daily for 90 straight days. You can imagine I indeed felt like a robot just trying to get things done for the extreme deadlines. However, under this extreme environment, this has not only trained me to have a strong mental mind but also empowered me to connect my first dot, "put first thing first" like back in secondary school. Imagine if you have no time to sleep, you will automatically find ways to work more efficiently and put things in good priority.

Connecting the dots outside your expertise – Value can only be created by collaboration. Always connect the dots far away and you will realise the benefits from it sometimes. For me, I always find something new to learn such as Feng Shui, whisky appreciation, golf, brick building and yoga. You will discover unexpected things from every learning journey. Once you find the "tricks" behind, you will uplift your skills to the next level. For every new thing to try, I truly believe there are hidden values yet to be discovered which can sometimes be applied back to our work.

"Will you step out of your comfort zones and initiate change? Are you afraid of failure?"

Building my own LUCA with a proactive attitude – Unlike the universities in Hong Kong, my university in the UK focused on understanding the development of accounting standards and how to derive an accounting standard rather than debit/credit or consolidation. Therefore, my first year in KPMG was a disaster as I barely knew how to handle debit/credit, thanks in large part to my poor technical knowledge (failure). Given that I was disadvantaged from the beginning (輸在起跑線), I started to think about ways to differentiate myself from others in the audit firm. I was proactive enough to ask for exposure in different industries. Unlike a normal auditor being assigned to a specific industry, I was able to gain exposure to the telecoms, banking, railway, multinationals, computer software, manufacturing and even the theme park industries. Rather than competing against my peers in general technical knowledge, I focused on specific technical knowledge like revenue recognition and USGAAP. All these are my LUCA against my peers or my potential competitors in the future job market.

Don't be afraid of taking up challenges - During the early stage of the CTI/HKBN separation process, I worked with two different "hats". One is working for CTI on the completion of the deal while the other one was working for CVC on completing the management buyout process and the separation process. As a senior manager, I had the chance to lead the separation committee to make sure that everything proceeded as planned. During the absence of Patrick, I took the lead in the New World Telecom acquisition

and the related refinancing. Whenever there are chances, get yourself ready to take up the challenge and excel.

Commit first and figure out the way later - I was never a runner before joining HKBN, and certainly never thought of finishing a full marathon. I completed 10km and half marathon because it was “mathematically” doable. Inspired by William, I enrolled myself for my first marathon in June 2014. I only had 5 months to train before the event. Worst still, I injured my feet and had no time to practice because of IPO preparation two months before the event. As I could not practice, I focused on other ways that could help such as sticking to a proper diet plan, getting proper running attire, getting enhancement with running tape, etc. Finally, I finished my first marathon 5 minutes before the cut-off time. It felt like a dream come true.



Despite being inexperienced as a runner, I (1st from left) was inspired by fellow HKBN teammates and friends to complete his first full marathon in Osaka, Japan.

Try something different – Ever since taking up an additional role in investor engagement, I have changed the focus from retention mode to acquisition mode. Although we have a good base of long term investors, it will be healthier for our company to have a more diversified base of investors. Apart from keeping on existing retention mode process (i.e. attending conferences and 1 on 1 meetings), I started to evaluate potential markets such as continental Europe, Japan, South Korea and Taiwan

and considered to start with Japan and Taiwan first because our business model is easier for them to understand and dividend paying companies are generally favoured in the Japanese/Taiwan market due to their low interest rate environments.

“Can you transform yourself to maintain better management flexibility and grow the company even further?”

Benchmarking globally - HKBN is a local company but it has investors spread around the world. Investors are concerned whether the market conditions or regulations are favourable in Hong Kong. For example, after TPG Telecom was granted a licence to become Singapore’s fourth telecom operator, and announced its target to begin operations in 2018, the share prices of all three existing operators in Singapore plunged. We cannot change the market/regulatory conditions but we can think and benchmark globally. There are so many companies worldwide from which we can learn. Which MVNOs have managed to succeed despite knowing that most end up in failure? Which carriers have the best quad-play strategy in the world? I believe that our investors have enlightened me to benchmark our quad-play and MVNO strategy with global best players. Apart from that, our investors also broadened my horizon to learn from global practices in which I shall have more global dots to connect locally.

Learn how to learn - I enjoy learning new things. However, it is more important to learn how to learn because you don’t know what there is to learn in the future. If you need to acquire a new skill to adapt to the fast changing world or to progress to a more senior level, the key here is how fast you can learn against your peers or how many dots can you connect back to the new skill. Always be curious about new things or even small things and think about the hidden value/fundamental value. For example, a famous example is how Shih Wing Ching (施永青) learnt about the property development industry. As an office clerk doing

all the photocopying and sending documents in and out, he had access to key documents; the hidden value was there for him to figure out the organizational structure and learn about the property development industry. There are so many things for us to learn even in small things, and it is crucial for us to learn fast.

Enforcing our Co-Ownership culture - I knew this company first as an auditor. This was the time when the company changed auditors ten years ago. I was given the opportunity to understand the company inside and out and also from top to bottom. I also had the chance to interview all the senior management from all departments. It was at that time that I uncovered the secrets of the company, last mile, facility based business, visible revenue stream. Right after I left KPMG, I invested 1 year of my salary in this company before joining. I am indeed one of the pioneers of Co-Ownership. During the MBO process, I borrowed from family to invest even more. I strongly believe it was the Co-Ownership structure which motivated me to create value together with the company, and by enforcing this Co-Ownership culture we will continue to have more value creation in other areas in which Co-Owners have expertise.



Proud for having accomplished an IPO in under six months, I (3rd from left) join HKBN IPO project team members at the Hong Kong Stock Exchange.