Family Succession, Long-Term Investment, and Professional Governance: A Century of Wisdom from the Harilela Family

> CFA Society Hong Kong recently hosted the "President's Hour" fireside chat. Dr. Alvin Ho, CFA, President of the Society, invited Mahesh Harilela, Convenor of the Harilela Family Committee, to share a century of family succession wisdom, hospitality legends, and how family governance cuts operational costs, bringing profound insights to Hong Kong's family office sector.

CFA Society Hong Kong "President's Hour" Fireside Chat Scene

Centennial Foundation & Hospitality Legend

The Harilela family boasts a 104-year history, rooted in Hong Kong for 97 years. To them, Hong Kong is an irreplaceable home. Regarding their core hospitality and real estate business, Mahesh revealed that this legendary journey began by pure coincidence in 1961 when the family operated a custom tailor shop in a basement of a renowned hotel. The landlord, unable to handle the rapidly rising volume of tourists, took the initiative to propose that the Harilela family take over.

Despite having zero experience in the hotel industry at the time, the family boldly took the challenge, bringing in experienced operating partners from the Philippines, and successfully assumed management of the Imperial Hotel next to Chunking Mansions.

In 1965, another property on Nathan Road was put up for sale. The family decided to invest via private equity alongside three partners to rebuild it. Unexpectedly, the reconstruction process encountered consecutive severe challenges, including the social unrest of 1967 and the major flood of 1969, which completely submerged the underground excavation works. Seeing the high risks, the partners decided to withdraw one after another. Driven by integrity, the Harilela family promised to repurchase all shares.

At this critical juncture, the wives across all family branches demonstrated extraordinary perseverance. They sold their jewelry and assets to raise capital, and relying on an unwritten "handshake promise" with banks, secured a HK$5 million unsecured loan, ultimately completing the 600-room Holiday Inn Golden Mile. Today, the family has developed its own boutique luxury brand, The Hari, spanning London, Hong Kong, and the soon-to-open Singapore location—an outstanding achievement.

Practicing Family Governance

As the family expanded to 165 members, managing such a large group while sustaining the family spirit became an urgent priority. Mahesh spearheaded the establishment of the "Family Committee" in 2017 to implement a "separation of family and business" governance model. He emphasized the necessity of completely decoupling emotional family ties from the commercial decisions of the corporate board. Previously, board members were simultaneously family members, leading to excessive time spent aligning branch interests during meetings, resulting in fragmented policies and limited room for strategic forward-looking discussions.

> **Governance Impact Example:** A 1991 policy allowed 2 house vehicles per branch for six family branches (theoretically 14 cars). Over time, car numbers spiraled to 43, burdening the company. The committee capped usage to 3 per branch, saving **HK$2 million** annually in operating costs.

This quantifiable financial outcome demonstrates how structured governance effectively safeguards company assets.

Patient Capital & The Crucial Role of CFA Charterholders

Mahesh stressed that family offices possess "patient capital"—they do not chase short-term stock prices but focus on sustainable, impactful investments. He urged Hong Kong to explore forward-looking fields such as the "new space economy," stepping away from reliance on mainland capital and short-term IPO "low-hanging fruit."

He also pointed out an industry loophole: many family offices transition into investment institutions without actively hiring CFA charterholders, mistakenly believing they can manage complex portfolios independently. Mahesh stated bluntly that the CFA designation is a cornerstone of professionalization. Recruiting talent with analytical rigor and high ethical standards is essential to eliminate emotional bias and deliver scientific risk strategies. Hong Kong needs a "software upgrade" to move beyond short-term thinking. Refining family office governance and empowering CFA charterholders will reinforce Hong Kong's status as an international financial center and build enduring value.

Kerr Poon, CFA, CAIA CFA Alliance

Mr. Kerr Poon has over 15 years of professional experience in asset management, family office leadership, and institutional wealth succession. He is currently Director at Fidelity Global Asset Management, focusing on family office business.

Mr. Poon is actively contributing to the industry as Executive Director of CFA Society Hong Kong and Chair of the University Outreach Committee. Prior to Fidelity, he served in a Hong Kong single family office developing proprietary investment models. He graduated from The Chinese University of Hong Kong with First Class Honors double degrees in Engineering and Business Administration.

About "CFA Alliance": Formed by guest speakers from the "CFA Command Center" over the past decade, a joint investor education initiative by CFA Society Hong Kong and Metro Finance. Provided for educational and reference purposes only.

家族傳承、長遠投資與專業治理：夏利萊家族的百年智慧

> 香港特許金融分析師學會早前舉辦「會長時刻」爐邊對談，會長何敏博士, CFA邀得夏利萊家族家庭委員會召集人Mahesh Harilela主講，分享百年家族傳承智慧、酒店業發跡傳奇，以及家族治理如何削減成本，為香港家族辦公室的專業發展帶來啟示。

香港特許金融分析師學會「會長時刻」對談現場照片

百年根基與酒店傳奇

夏利萊家族擁有104年的悠長歷史，紮根香港亦已97載；對他們而言，香港是無可替代的家。談及家族的核心酒店與房地產業務，Mahesh透露，這段輝煌歷程竟始於一場機緣巧合。1961年，家族在一家知名酒店地庫經營訂製裁縫店，當時的業主因無法應付與日俱增的旅客量，主動提議由夏利萊家族接手。儘管家族當時對酒店業一無所知，仍然大膽一試，從菲律賓引進經驗豐富的營運夥伴，成功接管重慶大廈旁的帝國酒店。

1965年，彌敦道另一處物業放售，家族決定以私募股權方式，與三位合夥人共同投資重建。豈料重建過程接連遭遇1967年的社會動盪與1969年的大水災，地下挖掘工程慘遭淹沒，合夥人眼見風險重重，紛紛決定退出。本著誠信，夏利萊家族承諾悉數回購股份。關鍵時刻，家族各房的妻子們展現驚人毅力，她們變賣首飾與資產籌集資金，更憑藉與銀行一諾千金的「握手承諾」，獲得五百萬元無抵押貸款，最終成功建成擁有六百間客房的金域假日酒店。時至今日，家族已發展出自家精品酒店品牌The Hari，版圖橫跨倫敦、香港，以及即將開幕的新加坡酒店，成就斐然。

家族治理的實踐

隨著家族繁衍至165名成員，如何管理龐大的成員人數並延續家族精神，成為最迫切的課題。Mahesh於2017年推動成立「家庭委員會」，旨在實施「家企分離」的治理模式。他強調，必須將家族的情感紐帶與企業董事會的商業決策徹底分割。過去，董事會成員同時也是家庭成員，會議中往往要投放大量時間協調各房權益，各自為政，策略性與前瞻性的討論空間自然受限。

治理實效範例：1991年的家族政策規定，6個分支家庭每戶可擁有2輛大宅用車（理論上僅14輛）；但歲月流逝，車輛數目失控飆升至43輛，導致車庫不勝負荷且相關開支全由公司承擔。家庭委員會果斷介入推行新政，將每戶用車上限削減至3輛，成功令車輛數大幅回落，單此一項便為公司節省高達**200萬元**的營運成本。

這項可量化的財務成果，足證結構化治理能有效捍衛公司資產。

耐心資本與專業分析師的關鍵角色

Mahesh強調，家族辦公室擁有「耐心資本」，不追逐短期股價，而是專注於可持續增長的影響力投資，並呼籲香港探索「新太空經濟」等前瞻領域，跳出依賴內地資金與短期IPO的「低垂果實」思維。

他亦點出行業漏洞：許多家族辦公室轉型投資機構，卻未積極聘請CFA持證人專才，誤以為能自行管理複雜投資組合。Mahesh直言，CFA認證是專業化的關鍵元素（是晚夏利萊家就有1位CFA持證人參加），引進具分析能力與道德標準的專才，才能剔除情緒決策，為資產提供科學化的風險策略。香港需要「軟體升級」，摒棄短線思維，以系統性目光解決問題。完善家族辦公室治理、重用CFA持證人專才，將有助鞏固香港國際金融中心優勢，建立長遠價值。

潘國偉 (Kerr Poon), CFA, CAIA CFA聯盟

潘國偉先生在資產管理、家族辦公室領導及機構財富傳承領域擁有超過 15 年的專業經驗。他現任富達環球資產管理有限公司董事，專注於家族辦公室業務。

潘先生同時積極投身業界貢獻，現任香港特許金融分析師學會 (CFA Society Hong Kong) 執行董事及大學外展委員會主席。他致力於推動金融人才培育，並領導持續專業教育委員會旗下的家族辦公室專項。加入富達前，潘先生曾服務於香港一家單一家族辦公室，負責基本面研究並開發專屬投資模型。潘先生畢業於香港中文大學，以一級榮譽取得工程學與工商管理雙學位。

關於「CFA聯盟」：由《CFA 指揮室》過往逾十年節目嘉賓組成。《CFA 指揮室》是由香港特許金融分析師學會（CFA Society Hong Kong）與新城財經台共同策劃的投資者教育計劃。內容純屬作者個人見解，只供參考及教育用途。