



Organiser



Directors Of The Year Awards 2009 Opens for Nominations

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Themed “Responsible Directors in Times of Adversity”

(Hong Kong, 16 June 2009) – The Hong Kong Institute of Directors (HKIoD) is receiving nominations for Directors of the Year Awards 2009 starting today. This first-in-Asia Awards project is themed “Responsible Directors in Times of Adversity” in its ninth year. The theme is particularly relevant in the current global economic downturn requiring directors to demonstrate leadership and professionalism in guiding the safe sailing of a corporation in the turbulent waters.

Mr Peter S H Wong, Chairman of HKIoD, said, “The local economy grew steadily in the first half of 2008, but, in the second half year, with the global financial crisis starting to spread, it turned for the worse. Banks tightened credit and that created severe liquidity pressure on many enterprises. Some of the corporate governance problems hidden in prosperous times are exposed at the lack of awareness of the need for risk management among corporations, and, as a result, even long-time businesses were sent to their demise.

“But, for corporations with forward-looking directors, they were able to anticipate the advent of crisis and plan appropriately, and when the challenges came, they were able to calmly tackle them and minimise avoidable risks and loss of capital and talents. These directors who fulfill their entrusted obligations in times of adversity are those who the HKIoD wishes to honour with this year’s Awards.”

Ms Cynthia Tang, Chairman of the Awards Organising Committee, added, “The level of corporate governance of a corporation, business or non-profit-making, is what determines how well it is able to survive challenging times. It has taken no time for the financial meltdown in the US to spread across the world, a phenomenon that best captured the saying ‘The world is flat’. It has also made directors of corporations realise that in leading a business they should be equipped with professional capabilities in corporate governance, international perspectives as well as flexible thinking and responsiveness, which are critical attributes for steering a corporation out of stormy weather.”

Dr Carlye Tsui, CEO of HKIoD, said, “World famous corporations and their reputation for integrity which took years to build were wiped out overnight because of poor management of finance or operations. This string of incidents has prompted boards of corporations to rethink their corporate governance practices, which is probably the best thing to come out of the

financial crisis that rampaged across the world affecting economies and livelihood. HKIoD's director professionalism programmes are further developed to hone in the roles of directors in risk management and ethics standards."

Nomination for the Awards will close on 31 July 2009. The Panel of Judges consists of 26 distinguished business leaders, professionals and regulators in Hong Kong. The Director Of the Years Awards 2009 have the following categories:

Company Categories:	Director Categories:
1. Listed Companies (SEHK – Hang Seng Index Constituents)	1. Executive Directors
2. Listed Companies (SEHK – Non Hang Seng Index Constituents)	2. Non-Executive Directors
3. Private Companies	3. Boards
4. Statutory/Non-profit-distributing Organisations	

The selection criteria for winners in the Individual Director Categories include their effectiveness in strategic corporate business functions, contribution to board effectiveness, contribution towards managing change, risk and succession, leadership and other attributes and qualities, business ethics and other outstanding achievements. As for the Collective Board Categories, judging criteria include board composition, skill mix and competencies of directors, effectiveness in strategic corporate business functions, development and implementation of strategic plans and monitoring of performance, managing compliance and accountability, managing change, risk and succession, development of the board, effectiveness of board committees, business ethics and any other achievements.

The Awards nomination forms and related information are available on The Hong Kong Institute of Directors website at www.hkiod.com.

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About Directors Of The Year Awards

First launched in 2001, Directors Of The Year Awards were the first ever such Awards organised in Asia. The project has now become an annual project of impact in the community. The objectives are to publicise the significance of good corporate governance, to recognise directors and boards of directors for their outstanding director practices and corporate governance and their on-going bid to promote good corporate governance and directorship in Hong Kong. For more details on the previous years' Awards, please visit http://www.hkiod.com/eng/dya_rollofawardees.asp

About The Hong Kong Institute of Directors

The Hong Kong Institute of Directors (“HKIoD”) is Hong Kong's premier body representing professional directors working together to promote good corporate governance and to contribute towards advancing the status of Hong Kong, both in China and internationally. A non-profit-distributing organisation with membership consisting of directors from listed and non-listed companies, HKIoD is committed to providing directors with educational programmes and information service and establishing an influential voice in representing directors. With international perspectives and a multi-cultural environment, HKIoD conducts business in biliteracy and trilingualism. Website: <http://www.hkiod.com>.

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