

Survive or Die: Vanguard in Challenging Times

存亡之秋：挑戰時刻，領導先鋒

At its 20th anniversary, the nomination of HKIoD Directors Of The Year Awards (DYA) is open against a backdrop of unprecedented global and local turmoil, having dragged Hong Kong into its first recession for a decade. With the theme of “Vanguard in Challenging Times,” nominated boards and directors are expected to demonstrate how they devise sound business strategies, lead their companies to fare the crisis and thrive as the storm is finally over.



“No one is spared in the global pandemic now expanded into a record global scale, with consumer sectors such as retail, transportation, service, travel and hospitality showing most visible hardships,” a view shared by DYA Organising Committee’s Chairman Kenneth Wong (Partner, Woo Kwan Lee & Lo), Vice-Chairmen Vincent Chan (Partner, Advisory Services at Ernst & Young) and Richard Ho (INEDs on multiple boards, former & retired General Manager of Mizuho Bank Hong Kong).

“Even the courts were closed at a point, as the city braced the coronavirus outbreak,” said Kenneth, using legal sector as an example.

“Many companies need to endure a difficult period of no income while burning cash on a daily basis. The related loss is not provisional but written off from the book permanently,” added Richard. In January and February, China once enforced strict provincial border control and operational suspension at factories. And the pandemic has since been spread to Europe and the US causing a series of pan-market disruptions and panic.

“There will be no chance to rebound, if one cannot survive the crisis,” added Kenneth. He noted that small and medium enterprises (SMEs) are particularly vulnerable. As compared to big companies, SMEs tend to lack strong financial and capital reserve to back them through a sustained period of adversity. Some may be counting down on when their capital will be running out.

Together, we survive

“Businesses should also take chain reactions into account. The pandemic’s effects on different parts of the global value chain are highly interconnected. For instance, any effect on manufacturing will not be contained on its own level, but having an impact on retail when the production line is halted and cannot supply to the retail, and retail will have a bearing on real estate when retailers go out of business and cannot afford the rents,” said Vincent.

The well-being and survival of other stakeholders clearly will have a material effect on the chance of our own survival. “This is why all businesses and individuals must support each other in order to survive the crisis,” reminded Kenneth.

For instance, in order to avoid a sustained period of high vacancy rate, real estate companies must address the reality head-on: If they don’t take any action, such as short-term rent waiver or reduction, to help tenants survive through this unusually cold winter where everyone is forced into hibernation, their own source of income will surely be crushed at the end.

Internally, while employers should in all time comply with employment-related laws, Kenneth also reminded directors to approach labour issues in an open and sincere manner. “Management should approach labour matters with employees together through proactive communications.

Given high transparency on the company’s situation, employees will have better understanding of the company’s difficulty and be more willing to support critical decisions made by the company, even some of which may affect their benefits inevitably. In short to interim term, instead of going straight into downsizing, companies may consider approaching a middle ground with the workforce, such as no paid furlough or benefit cut. I believe employees will show their support, since they will not want to see their company going bankrupt and lose their jobs in the downturn,” he said.

Quality and proactive disclosure

Loyalty of investors, especially majority shareholders, who have a long-term perspective to investment, is very important for the company’s survival. Deep down, investors probably do not have much expectation on growth target. To win over investors, a company needs to demonstrate a promising prospect through other attributes.

“Maintaining robust and high level of transparency is essential for listed companies. A company must ensure all key stakeholders are informed of its latest developments, as they certainly so wish, including customers, investors, suppliers,

media/analysts and regulators,” said Kenneth.

He reminded directors that company notices should not only hand out first-hand corporate developments but also convey a comprehensive strategy. “Voluntary disclosure should be devised wisely, with the aim to offer a holistic view of the company’s situation and strategy, control the narrative, demonstrate leadership and command confidence,” said the seasoned corporate counsel.

Compliance and performance

While making proper disclosure is highly sensible, Vincent reminded companies not to overstate or overpromise. Also, companies have to be aware that after securing survival, the real game begins to determine whether we will see a V-shape rebound or an L-shape decline. “The board should think hard on the future direction after the crisis. Maybe it is time to roll out certain projects that have been shelved when the company was too busy living for the present. What belonged to the good-to-have bucket in the past may become a real competitive advantage, as consumers acquire new consumption behaviours in the crisis,” said Vincent, noting this crisis can be a good time for reflection.





One of the brightest clusters of stars in Asia Pacific



www.sprg.asia

“It is the CEO, rather than just certain division heads, who should be on the steer. It is a moment of truth for companies on the strength of management leadership,” said Richard.

He concluded some key qualities expected of outstanding players:

- **Full disclosure:** Disclose in full the holistic situation and hold nothing to only the insiders.
- **Crisis readiness:** Implement effective crisis management strategy, which has been prepared in the sunny days, to minimise and cope with any harsh conditions.
- **Board leadership:** The CEO should be in the driver seat, involving the board closely, to take charge of the situation, just like what we are seeing in the government where the pandemic situation is no longer certain department heads’ problem only but the head of state’s top priority.



▲ **Kenneth Wong, Chairman, the Organising Committee for Directors Of The Years Awards 2020**
2020年度傑出董事獎籌委會主席黃永恩律師

— **Safety and well-being first:** Where corporate priorities conflict with safety and well-being of stakeholders, the latter should prevail. As an example, no company shall risk safety of employees to resume operations against instructions of the authorities.

— **Maintain reputation and resume business:** Companies should devote more focus to build trust and rapport with stakeholders, care what they care, such as addressing customer concerns on hygiene.

“How to cut cost has become a priority for many companies. However, directors also need to be aware of the slippery side effects in doing so. For example, compliance can easily be seen as a less important investment, which will be a big mistake. I see no reason why any breach of employment related laws, intellectual property, regulatory or contractual obligations will be overlooked or forgiven. If a company, already fragile, is penalised by court or otherwise by regulatory authorities and reputationally by its stakeholders, the chance of its survival will be even slimmer,” said Kenneth.

Companies should also pay attention to internal risks, as financial stress looms large on both businesses and individuals. “The board should remain vigilant on internal control and governance, and keep a close eye on any unusual behaviours and transactions,” added Vincent.

Crisis and digital readiness in hindsight

Last year, when HKIoD rolled out the theme “Embracing Innovation for Sustainable Growth” for DYA, no one knew that almost all businesses across the globe will be tested on their digital savviness in 2020.

“As an example, banks do, under HKMA requirement, constantly invest in a rigid business contingency plan, including maintaining at all time backup office space, tested work-from-home/ virtual office arrangement. These investments mandated by regulations in the sunny days helped financial services stay ready for operational disruptions,” said Richard.

“But we also found that many companies did not have adequate resources, training and control, stepping into an unexpectedly long and widespread idling of society. The virtual handling of confidential documents, remote access of information and tracking of workforce availability could be tricky for companies that do not have a comprehensive business contingency plan,” said Vincent.

In addition to digital savviness, a company’s risk diversification is also under test, given the lingering Sino-US trade dispute-led slowdown and the pandemic situation of a global scale. It will be too late to start diversification when the storm strikes, according to Richard.

“This is particularly true for global production and consumer-facing companies. Those players with an effectively diversified, functioning supply chain and a well-developed e-commerce channel are standing out in the crisis. In fact, companies can learn a lot from this crisis if they keep an open mind. If companies failed due to the absence of certain essential technologies, say cloud office, remote team management, zero touch sales model or e-commerce platform, it is an opportunity for them to catch up,” he said.

Tips for DYA 2020 nominees

To conclude, Richard has named a few top qualities expected of the DYA 2020 candidates. “In such a difficult environment,

we certainly expect to see strong board leadership. We would also like to know if steadfast crisis preparedness is in place. And if so, whether the implementation of such crisis management strategies is effective in protecting the safety and well-being of stakeholders, and maintaining the operation and performance of the business. We will also pay attention to how management team share responsibilities and lead the company to fare, learn from the crisis, and upgrade its business model,” he said.

“In the next few years, drastic changes in the social and technological environment are destined to present numerous tests for companies. Looking ahead, I hope that DYA continues to promote the all-time important corporate governance principles, as well as introduce more topical issues for Hong Kong companies to stay innovative and resilient,” said Vincent, looking into the future.

“To directors, DYA is just like the Hong Kong Film Awards for movie practitioners and performers. Over the years, DYA has

recognised and motivated more and more good players on corporate governance excellence,” said Kenneth, speaking of DYA hitting the 20th anniversary mark. “With 2020 being arguably the most challenging year for Hong Kong in the past two decades, winning the award this year will have an additional layer of significance. I also believe

it will serve to unite Hong Kong through directors from different fields and sectors. Taking this opportunity, I sincerely invite all of you to participate in the DYA 2020 and empower your company with corporate governance excellence to overcome the upcoming challenges.”



▲ Richard Ho (Left) and Vincent Chan, Deputy Chairmen, the Organising Committee for Directors Of The Years Awards 2020 2020年度傑出董事獎籌委會副主席何麗康先生（左）及陳永誠先生

HKIoD Directors Of The Year Awards (DYA) 2020

Inaugurated in 2001, DYA has been an important, first-of-its-kind corporate governance accolade in Asia. The HKIoD-led project, co-organised by the Financial Services and the Treasury Bureau, Securities and Futures Commission, Hong Kong Exchanges and Clearing and supported by over 100 project partners, has already recognised 203 individuals in the categories of executive directors, non-executive directors and boards of listed companies, non-listed companies and non-profit-distributing organisations, for their achievements in leading corporate governance excellence.

HKIoD cordially invites the community to continue supporting the 2020 awards and driving positive change to Hong Kong. Nominations are open to the public until the end of July 2020.

Directors Of The Year Awards
傑出董事獎 20th Anniversary
VANGUARD IN CHALLENGING TIMES
挑戰時刻 領導先鋒

香港董事學會「傑出董事獎」2020

自2001年起創辦，「傑出董事獎」為亞洲首個為企業管治而設的重要殊榮。由香港董事學會領導，並由財經事務及庫務局、證監會及香港交易所合辦，「傑出董事獎」的合作夥伴超過100名，至今已向203位人士頒發獎項，以表揚其在企業管治方面的卓越表現，獎項類別包括上市公司、非上市公司、非牟利組織的執行董事、非執行董事及董事會。

香港董事學會誠邀各界繼續支持2020年的「傑出董事獎」，帶領香港市場作出正面轉變。「傑出董事獎」現正接受公開提名，截止日期為2020年7月底。

本年度第二十屆香港董事學會「傑出董事獎」開始接受提名之際，正值香港以至全球各地身陷前所未有危機之時，而香港經濟亦在十年來首度進入衰退。以「挑戰時刻，領導先鋒」為題，本屆「傑出董事獎」期待見證參獎董事及董事會如何成功制訂有效策略、帶領公司過渡危機，在風雨過後蓄勢待發。

今年的「傑出董事獎」籌委會主席黃永恩先生（Kenneth，胡關李羅律師行合夥人）、兩位副主席陳永誠先生（Vincent，安永會計師事務所合夥人）及何麗康先生（Richard，多個董事會的獨立非執行董事、瑞穗銀行香港分行前任/退休總經理）異口同聲的指出：「在這場前所未有的全球疫情中，雖然眼前所見的主要是消費行業：零售、運輸、服務、旅遊及酒店業的蕭條，但實際上所有企業幾乎無一倖免。」

以法律界為例，Kenneth說：「應對新冠肺炎疫情期間，連香港法院亦一度暫時關閉。」Richard續指：「不少公司需要承受一段沒有收入、但每天仍需支付各種開支的艱難時期。這些損失日後並不會被歸還，只會從帳本中直接劃去。」今年一至二月，中國曾按省份實施嚴格邊境管制，以及暫停工廠運作。其後疫情更擴展至歐洲和美國等地，造成廣泛市場失序及恐慌。Kenneth認為：「如果不能在危機中生存下去，便再不會有絕處逢生的機會。」他認為中小企的情況尤其脆弱，相較大公司，他們往往沒有雄厚的財政及資本儲備，助其度過一段異常悠長的寒冬，部分中小企可能已開始正倒數資金將何時耗盡。

團結共存

Vincent補充：「企業更應放眼至潛在的連鎖反應，因為疫情對於全球價值鏈的影響是環環相扣的。例如，製造業受到的打擊並不會封存在行業之內，零售業亦會因為生產線暫停、供貨中斷受到波及、生意受損，最終當零售商無法承擔租金結業時房地產行業亦會遭受打擊。」

其他持份者的福祉，與企業自身的生存機會息息相關。Kenneth提醒：「正因如此，所有企業、每一個人人都應互相扶持，力求共存。」

例如，為免物業空置率進入長期高企，地產商應積極面對面現實：如沒有任何減租或租金豁免等措施，幫助租戶度過這場沒有人能倖免的寒冬，最終地產商的收入來源很可能亦會岌岌可危。

至於公司內部方面，除了時刻遵守有關僱員的法例，Kenneth亦提醒董事應保持開明真誠的態度處理僱員問題。「管理層應積極與員工保持溝通，一同解決所有問題。如果公司的狀況能維持高度透明，員工便能更理解公司面對的難題、更樂意支持公司的重大決定，即使某些決定可能無可避免地影響他們的利益。與其直接裁員，公司可先作短至中期考慮，與員工商討無薪假期或減少部分福利等政策。我相信這些措施會得到員工的支持，畢竟沒有人會樂見公司宣告破產、在經濟不景時失去工作。」

積極有效披露

忠誠的投資者 - 尤其採取長線投資的大股東，對於公司的存亡至為關鍵。在這樣的時勢，相信投資者不會對增長目標抱太高期望。公司需要透過其他方面展現積極前景、爭取投資者的信任。

Kenneth表示：「維持積極、高度的透明度是上市公司的不二法門，公司應確保所有重要持份者了解公司的最新發展，包括顧客、投資者、供應商、媒體/分析員及監管機構，而他們想必亦非常關心公司的情況。」

他亦提醒董事，公司公告不應只著眼於發送第一手消息，更應展現出周全的策略。「公司應善用自願性公告，有系統地闡述公司的整體狀況和策略、令公司相關的輿論如實受控、呈現出強大的領導力，並爭取各界對公司的信心。」

合規和業績表現

作出得體的披露當然是明智之舉，而Vincent更提醒公司切忌言過其實、作出不確定的承諾。其實，真正的遊戲有待一切風雨過後才開始，並將決定公司的命運：究竟是V型反彈還是L型衰退。Vincent指這場危機是企業反思的好時機：「董事會應仔細考慮危機過後，公司的發展方向。或許這是一個好時機，重啟公司平日因自顧不暇而擱置的項目。從前被視為錦上添花的構思，可能因消費者在這場危機的行為改變，而變成新的競爭優勢。」

Richard直言：「掌舵的應是CEO，而非部分部門主管。這場危機將是考驗公司管理層領導能力的關鍵時刻。」

他將表現出色的公司所需的要素歸納如下：

- **全面披露**：全面對外披露公司狀況，不會隱瞞任何內幕信息。
- **危機應對準備**：公司於平日已制訂有效的危機管理策略，以至危機來到時可即時作出部署，將不利情況下的影響減至最低。
- **董事會的領導能力**：CEO應擔當領導角色，與董事會緊密合作、主持大局，這道理就如同在各司法區的政府，在疫情中掌舵的是元首而非只有個別部門的部長。
- **安全第一**：假如企業的要務與任何持份者的安全和利益有所沖突，應以後者為優先考慮。例如，公司不能在違反有關當局指引的情況下強行復工，罔顧有關人員的安全。
- **維持聲譽及恢復運作**：公司應更著重與持份者建立信任、密切的關係，想其所想，例如照顧客戶對衛生的加倍關注。

Kenneth指出：「節省成本是大部分公司的首要考慮。可是，董事亦需留意其可能所造

成的影響。例如，合規成本較易被視為次要投資，但恣意削減隨時會鑄成大錯。我不認為任何違反僱員條例、知識產權、監管或合約規定的行為會被忽略或寬恕。如果一間本已脆弱的公司再受到法院或監管機構懲處、商譽受損，其生存的機會將更加渺茫。」

這場疫情無論對公司或個人都可能構成龐大的財政壓力，Vincent提醒公司應更留心內部風險：「董事會應對內部管控和管治維持嚴謹，注意任何不尋常的行為和交易。」

危機及數碼化應對準備

去年香港董事學會以「擁抱創新持續發展」作為「傑出董事獎」的主題，當時根本沒有人預想得到，在2020年幾乎全球所有企業均會在數碼營運的應變能力上受到重大考驗。Richard表示：「以銀行為例，其需按金管局要求，恒常投資於制訂嚴格的商業應變計劃，包括長期預留後備辦公室空間，以及通過測試的在家工作/虛擬辦公室安排。事實證明，這些法定的恒常投資，有助銀行在營運受阻的情況下中維持可靠服務。」

Vincent指出：「但另一方面，我們亦發現當社會運作進入突如其來的長久停擺時，很多

公司其實事前並沒有足夠的資源、培訓及管控準備。對缺乏事前準備的公司而言，透過虛擬辦公室處理機密文件，遠程存取資料，以及追蹤員工狀態等往往相當棘手。」

由中美貿易磨擦不斷引發的全球經濟放緩，加上全球新冠肺炎大流行下，除了數碼營運應變能力，企業的風險分散能力同樣備受挑戰。Richard認為，如果風暴來襲之際才開始分散風險，恐怕會為時已晚。

「這個道理對於全球生產商和消費行業尤其明顯。就我們所見，一些具有有效分散、運作無阻的供應鏈，以及擁有強大電商渠道的企業，在這次危機中均表現出眾。其實，任何公司都能從這次危機中汲取寶貴的一課，只要他們能保持開明豁達。如任何公司意識到自己因缺乏若干重要技術，如雲端辦公室、遠程團隊管理、零接觸銷售模型或電子商務平台而受挫，現在正是他們從後趕上的機會。」

給參獎董事的提示

Richard總結了幾個期望於各參獎董事及董事會身上發現的特質：「面對如此逆境，我們固然期望參獎者具備過人的領導能力。我們

亦希望知道他們有否周全的危機準備。如有話，其所啟動的應對策略又能否有效保障持份者的安全和利益，維持業務的營運及表現。此外，我們更會留意管理團隊如何分工合作、各盡其職，帶領公司應對危機、從中學習並提升公司的商業模式。」

展望未來，Vincent表示：「未來數年的社會及科技大環境勢將歷經重大轉變，為公司帶來重大挑戰。我希望傑出董事獎推廣企業管治原則的同時，繼續引入重要時事議題，幫助本港公司維持靈活創新。」

談到「傑出董事獎」邁向二十周年，Kenneth表示：「傑出董事獎對董事的意義，就有如金像獎對電影從業員及演員的意義一樣。多年來，這個獎項一直嘉許並鼓勵越來越多在企業管治上表現卓越的董事。2020年是香港在過去二十年以來最具挑戰的一年，在今年贏得這個獎項將更加意義非凡。我亦相信，透過來自各界董事的參獎有助團結香港。我藉此誠邀各位參與今年的傑出董事獎，以卓越企業管治為公司導航、克服未來的種種挑戰。」 

In Memoriam 悼念



Mr Alexander Hamilton FHKIoD (1941-2020)

Sandy joined HKIoD in 1997 from the previous Hong Kong Branch of (UK) IoD. He was our long-time and supportive member. A well experienced accounting professional and INED, he was an Awardee of our Directors Of The Year Awards in 2001. We will sadly miss him. May he rest in peace.

韓武敦先生 FHKIoD (1941-2020)

韓武敦先生於1997年由英國董事學會香港分會轉為本會會員，長期支持本會。他在會計及非執行董事方面擁有資深經驗，在2001年獲頒發傑出董事獎。我們永遠懷念他，願安息長眠。

The 21st Century

DIRECTOR

廿一世紀
董事

Publisher 出版機構

The Hong Kong Institute of Directors 香港董事學會

Sponsor 贊助機構

Corporate Governance Development Foundation Fund 企業管治發展基金

Publishing Board 出版委員會

Mr Stanley Mok (Chairman) 莫兆光先生 (主席)

Ms Bonnie S Y Chan 陳心愉女士

Mr Lo Sui-sing, Thomas 盧瑞盛先生

Ms Agnes K Y Tai 戴潔瑩女士

Mr Richard Tsang 曾立基先生

Dr Carlye Tsui 徐蔚玲博士

Project Management 項目統籌

Executive Office, The Hong Kong Institute of Directors

香港董事學會行政處

For enquiries about circulation and advertisement, please contact:

有關發行及廣告查詢，請聯絡：

Chief Business Officer: Ms Miriam Yee

業務總監：余海恩小姐

For editorial enquiries, please contact:

有關編輯上的查詢，請聯絡：

Manager, Communication & Projects: Ms Moni Ching

傳訊及項目經理：程穎嫻小姐

Tel 電話：+852 2889 1414

Fax 傳真：+852 2889 9982

Email 電郵：magazine@hkiod.com

Editor 編輯

Ms Cora Wan 溫旭兒小姐

Sponsored by 贊助機構：

Corporate Governance
Development Foundation Fund
企業管治發展基金



The Hong Kong Institute of Directors 香港董事學會

Patron 贊助人

The Hon Mrs Carrie Lam Cheng Yuet-ngor GBM GBS 林鄭月娥行政長官

Hon President & Founding Chairman 榮譽會長兼創會主席

Dr the Hon Moses Cheng GBM GBS OBE JP 鄭慕智博士

Past Chairmen 前任主席

Dr Herbert H M Hui JP (Deceased) 許浩明博士 (已故)

Mr Peter S H Wong MBA 黃紹開先生

Dr Kelvin Wong JP DBA 黃天祐博士

Mr Henry Lai 賴顯榮律師

Council 理事會 (2019-2020)

Chairman 主席：

Dr Christopher To 陶榮博士

Deputy Chairmen 副主席：

Ir Edmund K H Leung SBS OBE JP 梁廣灝工程師

Dr David Wong GBS JP 黃友嘉博士

Ms Bonnie S Y Chan 陳心愉女士

Mr Richard Tsang 曾立基先生

Mr William Lo 羅志聰先生

Treasurer 司庫：

Mr Man Mo Leung 文善良先生

Immediate Past Chairman 卸任主席：

Mr Henry Lai 賴顯榮律師

Chief Executive Officer 行政總裁：

Dr Carlye Tsui BBS MBE JP 徐蔚玲博士

Council Members 理事會成員：

Dr Leonard S K Chan 陳新國博士

Mr Vincent Chan 陳永誠先生

Mr Hamilton Cheng 鄭炳熙先生

Dr Charles Cheung JP MBA DBA (Hon) 張惠彬博士

Dr Justin K H Chiu 趙國雄博士

Mr George Hongchoy 王國龍先生

Mr Randy Hung 孔敬權先生

Mr Ip Shing Hing JP 葉成慶律師

Mrs Margaret S Leung 梁甘秀玲女士

Mr Ka-Yin Li 李家彥先生

Mr Jeffrey Mak 麥振興律師

Ir Prof John Mok 莫建鄰教授

Mr Stanley Mok 莫兆光先生

Ms Cynthia Y S Tang 鄧宛舜女士

Mr Jim Wardell 詹華達先生

Mr Stephen Weatherseed 韋大象先生

Mr Andrew Weir 韋安祖先生

Mr Huen Wong BBS JP 王桂燦律師

Mr Kenneth Wong 黃永恩律師

Dr Anthony Yeung 楊俊偉博士

《廿一世紀董事》同時可於網上閱覽

The 21st Century Director is also available at

<http://www.hkiod.com/21century.html>

ISSN 1996-9619

The 21st Century Director is the official magazine of The Hong Kong Institute of Directors. All rights reserved. No part of this magazine may be reproduced or stored in or introduced into a retrieval system, or transmitted, in any form or by any means (electronic, mechanical, photocopying, recording or otherwise), without the prior written permission of the publisher and/or the copyright owner of this magazine. Quotation of short passages of the magazine for the purposes of review and education is allowed provided that it is made with explicit reference to the source and publisher. Neither the magazine nor the publisher accepts liability for any views, opinions or advice expressed by writers and interviewees of articles. The contents of the magazine do not necessarily reflect the views or opinions of The Hong Kong Institute of Directors or the members of the Institute and no liability is accepted in relation thereto. This magazine includes articles that have been invited from or contributed by authors. While such articles present the views of the respective authors, these articles may not necessarily represent the views of the Publishing Board of the magazine or The Hong Kong Institute of Directors. It is the intention of the Institute to present views from various perspectives, which may inspire thinking and generate constructive discussions.

《廿一世紀董事》是香港董事學會的官方雜誌。本雜誌所有出版內容的版權為香港董事學會所有。未經出版人及/或版權擁有人書面同意，本雜誌所有內容一律不得以任何形式或以任何工具（電子、機械、影印、錄製或其它工具）翻印、儲存或引進於檢索系統或傳送。本雜誌內容可供摘要引述以作研討或教育用途，但必須註明出處或出版人。本雜誌及出版機構不會為雜誌內作者及被訪者所表達的觀點、意見或建議負責任。雜誌的內容並不一定反映香港董事學會或學會會員的觀點及意見，學會與會員均不因此而負上任何責任。本雜誌收錄邀約作者及供稿作者的文章，然而這些文章表達了其作者的觀點，卻不一定代表雜誌出版委員會或香港董事學會的觀點。學會的用意是容納多角度的意見，這或可啟發思考及產生具建設性的討論。

© The Hong Kong Institute of Directors 香港董事學會 © 版權所有

The Hong Kong Institute of Directors is Hong Kong's premier body representing directors to foster the long-term success of companies through advocacy and standards-setting in corporate governance and professional development for directors.

香港董事學會為香港代表專業董事的首要組織，其宗旨是促進所有公司的持久成就；為達成使命，學會致力提倡優秀企業管治與釐訂相關標準，以及協助董事的專業發展。

The Hong Kong Institute of Directors Executive Office 香港董事學會行政處

2104 Shanghai Industrial Investment Building, 48 Hennessy Road, Wan Chai, Hong Kong 香港灣仔軒尼詩道48號上海實業大廈2104

Tel 電話：(852) 2889 9986 Fax 傳真：(852) 2889 9982 E-mail 電郵：executive@hkiod.com

The Hong Kong Institute of Directors 香港董事學會

The Hong Kong Institute of Directors