

## Chairman Henry Lai: Still Plenty of Room for HK Directors to Reach New Heights

主席賴顯榮律師：  
香港董事仍大有空間再創新里程

Following Two Decades of  
Meaningful Transformation  
廿載不凡演化過後



**W**e would probably never find another class of professionals in the capital markets that are as unique as company directors. As a class, their expertise is radically diverse, from banking and finance, retail, agriculture to energy, infrastructure and life science. A common theme running through this class is their outstanding success and influence in their respective businesses and sectors. Over the past two decades, these top business leaders have come more closely together, united under the holy grail of corporate governance — lifeblood of Hong Kong as an international financial centre.

Before long to welcome the 20th anniversary of The Hong Kong Institute of Directors (HKIoD), Chairman Henry Lai shared with *The 21st Century Director* what he called the “20 years of transformation” in Hong Kong’s corporate governance and director development landscape.

1st July 1997, an important day in the history book marking the transfer of sovereignty over Hong Kong to China, saw also the commencement of operation of HKIoD, the first and only internationally recognised professional body that represents Hong Kong’s directors to foster the long-term success of companies through corporate governance advocacy, standards-setting and directors’ development.

The surge of mainland enterprises into Hong Kong’s stock market during the mid-1990s and early 2000s, since the opening of H-shares listing, was one of the most important market episodes witnessed by the professional body over the past 20 years, according to Henry.

“Today, mainland enterprises make up more than 50% of our stock market, both by number of companies and market capitalisation. Having been chosen as the fund raising centre is a testimony to our market’s premier quality, which lies in robust rule of law, regulatory framework,

market infrastructure and world-class professionals.”

Since the 1990s, international investors have tapped Hong Kong’s capital market to participate in China’s emerging economic story. Today, with China’s established economic power and influence in the international arena, Hong Kong has also become a gateway for international companies to unlock the power of Chinese capital.

“This market has a special meaning to Chinese companies and investors. The geographic, cultural and language proximity makes Hong Kong stand out from the rest of the international markets to appeal to mainland investors. However, we must not stay within our comfort zone and let opportunities pass us by. Hong Kong is more mature than many markets in the world, and yet remains highly nimble at market change, which together outlines the city’s unparalleled strength to preserve its international financial centre status over past two decades.”

Henry highlighted the city’s loss of some listing business to the US in recent years, due to the inaccessibility to listing of dual-class stocks, a corporate structure that is deemed essential to certain sophisticated technology plays. He stressed that while investor protection and market stability remains top priorities, nothing should stop policymakers and regulators to exploit innovation and develop the market in a competitive yet disciplined manner.

#### **Challenges and successes**

HKIoD was born at a time where the Hong Kong stock market was joined by some of the biggest state-owned enterprises in mainland China. These companies were primarily subject to the PRC laws, after floating however, they also need to comply with the Listing Rules, Company Ordinance, Securities and Futures Ordinance and other applicable laws and regulations in Hong Kong. Education and professional development of directors became crucial to bridge the gap between the different legal, regulatory cultures in the PRC and Hong Kong.

According to the 2016 HKIoD Corporate Governance Score-card issued earlier this year, the CG Index mean for the Hong Kong market is 71.82 (out of 100), representing a big leap made by listed companies in Hong Kong since the inaugural study in 2002 where the CG Index mean was only 48.33.

The substantial changes made to the structure of Hong Kong’s corporate governance framework in 2011 was what Henry called a major market breakthrough, “Hong Kong regulators have come a long way in promoting a strong corporate governance culture among listed companies.”

The importance of independent non-executive directors (INED)’s role and function was evidenced in the revised listing rules, where every board must have at least three INED or at least one-third of the board represented by INED. Moreover, at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

However, executive directors of listed companies are still not reporting into any (self) regulatory body or subject to any binding requirements on experience and qualifications to date.

Today, most top-tier state-owned and private enterprises in mainland China are already listed in Hong Kong, or other markets. The mainland enterprises coming to Hong Kong now are no longer household names that are familiar to the city. Recently, a number of opportunistic or undue uses of reverse takeovers, prolonged trading suspensions and investigations of problematic corporations have also raised some eyebrows among the local and international investment community.

On the other hand, over-reliance on directors’ self-discipline has been growingly a concern among regulators globally. “If the Enron scandal has not put an end to the “too-big-to-fail” myth in

2001, the Lehman-led global financial crisis in 2008 has finished it on a high note,” said Henry.

Although there were no major bankruptcies in Hong Kong in the two events, a broad cross-section of the city felt the firepower of a malfunctioned capital market.

Over the years, HKIoD has been engaging in robust dialogue with policymakers and regulators to set long-term goals and overall strategic directions for the regulation and best practices of corporate governance and directors’ professional development. Henry expressed optimism for the current progress and future development, and pledged HKIoD’s continual commitment to building on its existing establishment and further contributing to important fronts of company director development.

Henry also cares deeply for directors of private companies, especially small and medium enterprises (SME), and nonprofit organisations, “We understand that it is not easy for SME and NGO to cope with the increased corporate governance requirements and compliance costs. For instance, the balance between effectiveness and affordability is hard to strike, with the changing corporate governance landscape worldwide and in Hong Kong. We provide practical guidelines, trainings and discussion forums to shed light on common challenges and help directors identify solutions to answer respective needs of their companies or organisations.”

### Unforgettable moments

Having been part of HKIoD for more than 15 years, firstly an ordinary member and quickly rising to the rank of key member and chair of various policy and advisory committees, Henry said his most unforgettable moment with HKIoD as when he received the organisation’s offer to assume the Chairman role.

“Company directors are top business leaders in their own rights. Together, we represent a condensed circle of power and influence to spearhead worthy causes and

positive change in the Hong Kong market. Leading a professional body of such heavyweight membership is an honour, but at the same time, like all the former HKIoD Chairmen, the stake is high that we need to persistently reflect on how to best promote the character, status and interests of our members along the future growth trajectory of the Hong Kong market.”

Sharing the same vision with his predecessors, Henry has put closer collaboration with the China markets, notably Shanghai Stock Exchange and Shenzhen Stock Exchange, high on his agenda.

“Just as other policy and advisory committees hosted under HKIoD, our members’ support and participation is paramount. With deep market experience and network, our members are well placed to steer these committees to success, while HKIoD is committed to initiating partnership among stakeholders, laying strong groundwork and providing ongoing support for the committees.”

Henry devotedly honoured the long-established collaboration with mainland authorities and stock exchanges former Chairmen started in the early days and took it to a new height with the ongoing establishment of a new China desk. The professional body regularly arranges visits and seminars to facilitate the exchange between delegates from Hong Kong and mainland China on corporate governance, director development, overall market and product development matters and updates. Moreover, it also had the pleasure to help alleviate China’s talent crunch in 2013 through its Board Appointment Service, when the PRC government first cast limit to certain senior officials from taking on also a company director role.

### Forward and Upward

With persistent uncertainty and volatility in the global markets, *risk management* – how directors identify, interpret and prepare their companies for key market

change – is a top challenge highlighted by Henry, which he believed would demand deep skills and expertise of directors to lead their companies to ride the tides. “The persistence to keep pace with the new economy and market change is a top quality required of all successful leaders today. Supporting the professional development of our members has become all the more important at a time when new disruptive forces are plentiful in the markets.”

On behalf of the Council, Henry took the opportunity to express his gratitude towards all the HKIoD members and the executive team led by CEO Dr Carlye Tsui, “With limited starting resources, our dedicated executive team has managed to make such a long way and constantly push the boundaries for the organisation and our members’ success. It goes without saying that nothing will be possible without our members’ support, particularly those who have generously donated much needed resources, volunteered their time and expertise to the organisation over the years.”

According to Henry, the city has been known for its strength to thrive on challenge and capitalise opportunities in rapidly moving dynamics. The change and uncertainty faced by Hong Kong today is not so much different to 1997 actually. “As long as the Hong Kong market keeps challenging itself to highest quality and standards, the pathway to success will continue to unfold in front of us in the coming decades.”

# 我

們可能難以在資本市場找到比公司董事更獨特的專業類別。作為一個類別，公司董事來自的專業極為多樣化，由金融、零售、農業，及至能源、基建、生命科學。而貫穿整個類別的共通點，則是成員於各自領域的顯赫成就和影響力。過去廿載以來，這些頂尖企業領袖在追求企業管治卓越的理念下更緊密連結，而企業管治正是香港作為國際金融中心的命脈所在。

香港董事學會二十週年將至，主席賴顯榮律師樂與《廿一世紀董事》分享他稱之為「廿

# What we offer

#Investor relations

#IPO communications

#Corporate communications

#Consumer PR and event marketing

#Digital and Social Media Marketing

#Government Relations and Lobbying

#Financial relations

#Lifestyle and fashion marketing

#Marketing/brand communications

#Web Development

#CSR communications

#Hospitality/tourism marketing

#B2B communications

#Community services

#Crisis Management

#Media relations

#Sports marketing/communications

#Automobile marketing communications

#Healthcare and pharmaceutical marketing

#Information and communications technology

#Editorial and translation support

#Conference organisation

#Media skills training

# SPRG

# Who we are

#Largest Hong Kong PR Consultancy

#Founded in 1995

#Leader in HK IPO communications market

#Award Winning Agency

#Asia Pacific Network of the Year

@PROI Worldwide

#Independent Agency

#Globally Ranked

#Financial Agency of the Year

#Most Outstanding Client/Agency Partnership

#Your Preferred PR partner

#Over 350 New Listings

#Local Hero

#Experienced and Stable Management

#Local People Running Local Office

#310 Staff Members

#15 offices in Asia

#Best Crisis Management Team

#A Good Corporate Citizen

#Strategic CSR Network

### 載演化的香港企業管治和董事專業發展歷程。

1997年7月1日是載於史書的重要日子，記錄了香港回歸中國，同時亦是本港首個及唯一獲國際認可、代表公司董事的組織——香港董事學會——正式投入運作的日子，其透過提倡企業管治、標準制訂及董事專業發展，推動企業的長期成功。

據賴主席所言，自香港開放H股上市以來，90年代中至2000年初的內地企業來港上市潮，正是該會在過去20年所見證到最重大的市場事件之一。

「時至今日，內地企業共佔本地股市五成以上，無論以公司數量或市值計算。獲選為融資中心，足證香港市場的卓著質素，有賴我們強健的法治、監管架構、市場基礎設施，以及世界一流的人才。」

自90年代以來，國際投資者通過香港資本市場，參與中國經濟鯉躍龍門的重要一章。今時今日，中國的經濟實力和影響力在國際舞台上已舉足輕重，香港亦成為國際企業爭取中國資本的門戶。

「本港市場對中國企業和投資者有著特殊的意義。兩地在地理、文化和語言的相近致使香港在云云國際市場中脫穎而出，成功吸納內地投資者。然而，我們決不能故步自封，任由機會在我們的身旁溜走。香港比不少市場成熟，且靈活應對市場變化，此兩大特質共同譜出香港的成功故事，於過去二十年中持續保守我們作為國際金融中心的重要地位。」

賴主席亦提到近年本港流失了一些上市業務予美國市場，由於一些尖端科技企業視雙股權架構為不可或缺，而香港市場並未有提供相關上市方案。他強調，保障投資者和維持市場穩定是當然的優先考慮，但無阻有關當局和監管機構開創新思維，發展出競爭力和規範優良的嶄新方案。

### 挑戰自我·成就點滴

香港董事學會誕生於大型國企紛紛來港上市的年代。這些企業原本只受國內法律規管，司條例》、《證券及期貨條例》，和其他相關的香港法律和規定。對公司董事的培訓和專業發展變得非常重要，有助他們應對兩地法律和規管文化的差異。

根據學會本年初發布的《企業管治水準報告》，香港的平均企業管治指數得分為71.82（100分為滿分），相比2001年首次報告的得分48.33，跨進了一大步。

賴主席稱監管機構於2011年對企業管治架構的主要調整為一大市場突破：「多年來，本港監管機構一直不遺餘力，向上市公司推行強健的企業管治文化，並取得良好進展。」

經修訂的《上市規則》反映出市場對獨立非執行董事（獨立非執董）的角色和功能之重視，每一董事局必須有最少三名獨立非執董，或由最少三分之一獨立非執董組成。此外，最少一名獨立非執董須具備會計師資格或財務管理專業能力。

然而，上市公司的執行董事至今仍未隸屬任何(自行)監管機構，亦沒有經驗或資歷方面的規定。

大部份頂尖國企及民企現已在香港或其他市場上市。現時來港上市的內地企業較鮮有家傳戶曉的名字。此外，近年屢有逆向收購的投機或不當使用、問題企業受到長期停牌和調查，廣泛引起本地和國際投資界的關注。

另一方面，環球監管機構亦正檢討是否過份依賴公司董事的自律性。賴主席稱：「若2001年的安隆事件並未打破『大得不能倒』的神話，2008年雷曼觸發的全球金融危機也徹底地為這個神話畫上休止符。」

雖然兩次事件並未在港觸發其他主要倒閉，但本港各界已深切感受到資本市場失靈的殺傷力。

香港董事學會一直與有關當局及監管機構緊密聯繫，積極討論有關企業管治和董事專業發展的長遠目標和整體策略方向，尤其是監管和最佳原則方面。賴主席對現有進展及未來發展均感到樂觀，並表示該會樂意在現有框架之上作出更多承擔，進一步獻身於有利公司董事福祉的工作。

賴主席亦非常關心私人公司，特別是中小型企業，以及非牟利機構：「國際及本港的企業管治景觀不斷蛻變，我們明白中小企及NGO應付日益嚴謹的企業管治要求及合規成本絕非易事，例如，在成效及負擔能力等方面取得平衡。作為學會工作的重要一環，我們一直致力提供實用指引、培訓及論壇，剖析不少會員面對的共同挑戰，並協助公司董事覓出切合個別需要的理想方案。」

### 難忘時刻

加入香港董事學會超過15年，賴主席迅速由一般會員晉身為各政策和諮詢委員會的重要成員和主席。他稱收到該會的主席任命，對他而言是最難忘的時刻。

「公司董事本身便是頂尖的商業領袖。凝聚起來，這個群體的力量和影響力可引領香港市場進行積極和正面的改變。能夠領導這個薈萃重量級會員的專業組織，我深感榮幸，但一如所有歷任主席，我們亦身負重任，需不斷反思如何就市場未來發展方向，捍衛並提升公司董事的形象、地位和最佳利益。」

有著與前人共同的願景，現任主席賴顯榮一直視與中國市場締結更密切合作——特別是上海證券交易所和深圳證券交易所——為該會的一大工作重點。

「會員的支持和參與對我們至為重要，在所有政策和諮詢委員會層面亦如是。我們的會員各具深厚市場經驗和網絡，足以領導各委員會取得成功，而學會則致力啟動與各界持分者的合作、奠下良好基石，為委員會事務提供持續的支持。」

賴主席努力維繫該會自早年便與內地有關當局和交易所建立的友好關係，其積極籌備中的國內事務處更將兩地的合作推至新高。該會定期舉辦的訪問團和研討會，有助兩地代表就企業管治、董事專業發展、整體市場和金融產品發展的範疇交換意見及新知。此外，當內地於2013年剛開始限制個別高級官員同時擔任公司董事一職時，該會更透過向國內上市公司提供「董事委任服務」，以助紓解當時董事人才不足的情況。

### 承先啟後

有見全球市場不明朗及持續波動，賴主席認為*風險管理*——如何識別、解讀及就市場變化作出應對——將成為公司董事的一大挑戰。他相信，公司董事將需具備過人的智慧及技能，以帶領公司跨越重重障礙。「現今成功領袖所需的頭號特質，正是不斷追上市場變遷和新經濟環境的毅力。市場正不斷湧現顛覆傳統經濟的新動力，支持公司董事的專業發展比過去任何時期都更為重要。」

賴主席代表香港董事學會由衷感謝所有會員及由行政總裁徐蔚玲博士領導的行政處：「雖然於創會之時資源有限，但我們的行政團隊多年來努力不懈，為本會及會員盡心竭力、創出種種佳績。當然，最不可或決的更是會員的支持，特別是多年來慷慨解囊以及獻出寶貴時間及專業的熱心同儕。」

據賴主席所言，這個城市往往有著逆流而上的驚人魄力，亦因而享負盛名，其總能在瞬息萬變的環境中捕捉良機。我們今天面對的市場變遷及種種不明朗，其實與1997年的時候相差不遠。「只要香港市場能不斷挑戰極限、力求最高質素及水準，成功之門在未來數十年依然會為我們長開。」

**Speaker Luncheon Meeting with Prof Fredrick Ma Si-hang, GBS, JP**  
**馬時亨教授主講之午餐演講會**



Prof Fredrick Ma, Non-executive Chairman, MTR Corporation Limited, addressed the audience at the HKIoD Speaker Luncheon Meeting held on 13 February 2017. Highlights of Prof Ma's speech on "MTR and the Magic of Railways":

- MTR maintains high standards on corporate governance. On top of the stipulated committees, it has a Risk Committee and Capital Works Committee to cope with the Company's unique business needs.
- Do not distort the meaning of the word "profit". Profitability helps maintain service standards. Neither salaried staff nor fare paying passengers will benefit, if we are operating at a loss.
- Compared to other jurisdictions, Hong Kong's mass transit railway maintains a low breakdown rate and cost of operation, which is a testimony to our good operational efficiency.

港鐵公司非執行主席馬時亨教授應邀擔任2017年2月13日舉行之午餐演講會的主講嘉賓。其講詞重點如下：

- 港鐵秉持高標準的企業管治。除了常規委員會之外，港鐵更設風險委員會和工程委員會以應對其獨有的業務需要。
- 不要曲解「盈利」一詞。盈利有助企業維持優質服務水準。一旦公司出現虧損，無論對受薪員工還是需支付車資的乘客都沒有好處。
- 與其他地區相比，港鐵的故障率和營運成本都處於低水平，維持良好的營運效率。

### Speaker Luncheon Meeting with The Hon Chief Justice Geoffrey Ma Tao-li, GBM 馬道立法官主講之午餐演講會

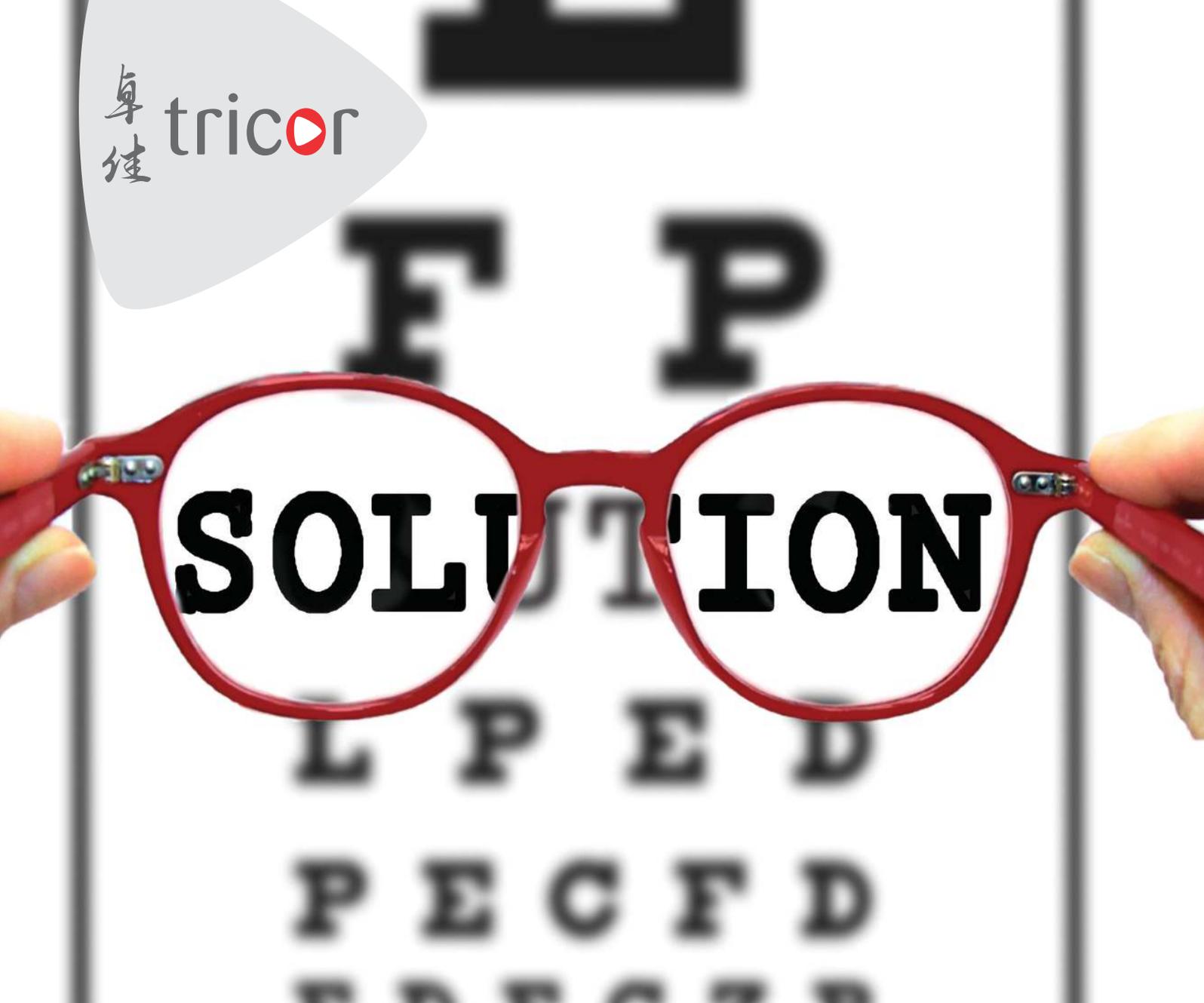


The Honourable Chief Justice Geoffrey Ma, the incumbent Chief Justice of Hong Kong Court of Final Appeal, addressed the audience at the HKIoD Speaker Luncheon held on 20 April 2017. Highlights of his speech on “Relevance of Rule of Law to Business and Investments”:

- Judges interpret the law to uphold rights of all parties. Decisions of judges are not swayed by public opinion or the government.
- In Hong Kong, anybody can attend hearings at an open court. The verdict of a trial will be made public and the losing party has the right to appeal to a higher court.
- Judicial review is intended to offer the public rights to question the lawfulness of a decision or action made by a public body. Having said that, the court will address legal issues, not political, social and economic issues pursued in these cases.

香港終審法院首席法官馬道立法官應邀出席2017年4月20日舉行的午餐演講會作主講嘉賓。其講詞重點如下：

- 法官詮釋法律保障所有人士的利益。其裁決不受輿論和政府左右。
- 在香港，任何人士都可以到法院旁聽公開審訊。審訊的裁決會被公開，敗訴一方有權向更高級別的法院提出上訴。
- 司法覆核的原意是賦予公眾權利覆核有關公營機構決策的合法性。法院只會從法律觀點出發，而非政治、社會和經濟方面的爭議。



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- Tax Services
- China Entry & Consulting
- Executive Search
- Management Consulting
- Human Resource Consulting
- Fund Administration

# HKIoD Delegation to Shenzhen

## 香港董事學會深圳訪問團

Chairman Henry Lai led a delegation of members to visit Shenzhen on 25 March 2017:

- To strengthen the relations and communication between HKIoD and principal organisations in Shenzhen.
- To obtain a better understanding of Shenzhen's public policies and development.
- To enhance co-operation in director training and the promotion of corporate governance between Hong Kong and Shenzhen.

學會主席賴顯榮律師率領本會會員於2017年3月25日到訪深圳。是次訪問團的目的如下：

- 促進香港董事學會與深圳主要機構的聯繫和溝通。
- 加深了解深圳政府的政策及發展。
- 增強深港在董事培訓及推動企業管治的合作。

### Itinerary 行程

#### Morning 上午

- Visit to Shenzhen Stock Exchange (SZ Stock Exchange)  
拜訪深圳證券交易所 (深交所)

#### Afternoon 下午

- Visit to State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipality (SZ SASAC)  
拜訪深圳市國有資產監督管理委員會 (深圳國資委)
- Visit to Skyworth Digital Holdings Ltd (Skyworth)  
參觀創維集團有限公司 (創維)

#### Evening 傍晚

- Belt & Road Shenzhen International Music Festival Concert by the Hong Kong Chinese Orchestra  
深圳一帶一路國際音樂節香港中樂團音樂會

### Meeting with representatives of Shenzhen Stock Exchange

#### Key updates

- SZ Stock Exchange is a hub of private enterprises and technology companies. 78% of companies listed there are private enterprises and 60% are technology companies.
- SZ Stock Exchange requires all listed companies to fully implement on-line voting at general meetings to facilitate small shareholders' exercising of their rights.
- SZ Stock Exchange requires all non-executive directors to attend trainings and obtain certificates before assuming their positions.

#### 與深交所代表會面

#### 最新資訊

- 深交所是民營企業和科技企業的聚集地，前者現時佔深交所上市企業總數的78%，後者則佔60%。
- 深交所規定上市公司全面實施股東大會網絡投票設施，以便小股東行使股東權利。
- 深交所規定獨立董事必須在出任職位前，參加培訓並獲得資格證書。





**Meeting with representatives of State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipality**

**Key updates**

- SZ SASAC holds an open recruitment for “Professional Directors”, bringing talent with diversified skills to the boards of companies under its supervision.
- SZ SASAC requires companies under its purview to establish a risk committee.
- Local authority’s recognised qualification is pre-requisite for non-executive directors of Shenzhen listed companies.

**與深圳國資委代表會面**

**最新資訊**

- 深圳國資委對外招聘「專業董事」，為轄下企業的董事會引入多樣化的人才。
- 深圳國資委要求轄下企業設立風險管理委員會。
- 出任深圳上市公司非執行董事需得到相關官方機構的認可資格。



**Visit to Skyworth Digital Holdings Ltd  
參觀創維集團有限公司**



**Belt & Road Shenzhen International Music Festival  
Concert by the Hong Kong Chinese Orchestra  
深圳一帶一路國際音樂節香港中樂團音樂會**



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**Project Management 項目統籌**

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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  
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For editorial enquiries, please contact:

有關編輯上的查詢，請聯絡：  
Associate Manager, Projects & Communication: Mr Ronald Wu  
項目及傳訊副經理：胡鈞洛先生

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

**The Hong Kong Institute of Directors 香港董事學會**

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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