

Doctor of Business Administration honoris causa  
**Mr Larry YUNG Chi Kin**  
Citation

When we look at the achievements of a successful businessman, one often hears the comment: "He was in the right place at the right time." Sometimes the remark even comes with a hint of 'sour-grapes'. Mr Larry YUNG Chi Kin, whom we honour today, is a person who did not happen to be in the right place at the right time. Mr Yung has the genius of a visionary and the courage of a pioneer and adventurer. He *creates* the right place and the right time to make his endeavours all successes. He turns adversities into opportunities, others' demise into triumph, and navigates uncharted waters.

Mr Yung, whose family originates from Wuxi in Jiangsu Province, was born in Shanghai into a family that owned the most reputable business in textiles and flour in China. After graduating from Shanghai Nan Yang Model Middle School, Mr Yung entered the University of Tianjin and majored in electrical engineering. One might say that he graduated at the wrong time – 1965 – for the Cultural Revolution soon robbed him of any opportunity to take advantage of the engineering education he had just received. He was exiled to work at various power stations in Yunfeng in the northeast of China and Liangshan in Sichuan Province. This was a time of toughening the body and the will, according to Mr Yung. In 1972, he returned to Beijing to engage in research at the Electrical Science Laboratory.

In June 1978, Mr Yung came to Hong Kong to develop his own business and so began his journey of success. Elcap Electronics Limited was incorporated and launched in Tai Po, with Mr Yung at the helm as the general manager. The Elcap integrated-circuit production line soon went into operation. These were the early days of Hong Kong's microelectronics industry. It was not long before Mr Yung, the visionary electrical engineer cum businessman, ventured into uncharted waters, investing in the United States and founding the California Automatic Design Company. In 1984, the California company merged with Mentor Graphics Company to become the first listed Computer Aided Design (CAD) company in America.

Mr Yung's vision reached far beyond the microelectronics industry. He foresaw that the prosperity of Hong Kong demanded an effective infrastructure, an efficient transpor-

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之讚辭

談到成功企業家的成就時，我們常常聽到這樣的評語：“他適逢其時，適得其所。”有時甚至語帶“酸葡萄”的味道。我們今天要表揚的榮智健先生卻不是一個適時適所的人物。他具有遠見者的才華，又有開拓者及冒險家的勇氣。他為自己營造天時地利，化努力為成果。他轉危為機，敢試敢闖，挽救他人於敗亡，成就功業。

榮智健祖籍江蘇無錫，生於上海。榮家為當時中國最著名的紡織及麵粉業世家。在上海南洋模範中學畢業後，榮智健考進天津大學，主修電力工程學。他於1965年畢業，也許不得其時，因為其後的文化大革命剝奪了他發揮所學的機會。文革期間，他被下放到東北雲峰及四川涼山多個電站勞動，用他自己的話來說，那是體力及意志的鍛煉期。1972年，他重返北京，在電力科學實驗室從事研究工作。

1978年6月，榮智健來港發展個人事業，邁出成功的第一步。他在大埔創辦愛卡電子廠，出任總經理，旋開發愛卡集成電路生產線。那是香港微電子工業的始創時期。不久，這位高瞻遠矚的電子工程師及企業家作了一項大膽的決定，在美國投資創辦加州自動設計公司。1984年，該公司與Mentor Graphics公司合併，成為美國第一家上市的電腦輔助設計公司。

榮智健的宏圖並不止於微電子工業。他預見到香港的繁榮必須有良好的基礎建設，暢通的運輸系統及健康的地產市場。他先後創辦中信香港公司及中信香港集團有限公司，出任後者的副董事長兼董事總經理。在2.4億港元資金的支持下，他制定了一套投資香港運輸系統的策略，先發展東區海底隧道，繼而成功籌措23億港元收購國泰航空12%股

tation system and a healthy property market. CITIC (Hong Kong) and subsequently CITIC Hong Kong (Holdings) were born, with Mr Yung as the latter's vice chairman and managing director. With a capital of HK\$240 million, Mr Yung mapped out the company's investment strategy in Hong Kong's transportation system, first in the Hong Kong Eastern Harbour Crossing and the subsequent acquisition of a 12% interest in Cathay Pacific Airways by successfully raising HK\$2.3 billion. The acquisition immediately attracted a great deal of attention in the Hong Kong market, and marked the beginning of a whole string of acquisitions of companies.

Competition in the airline business is merciless. In 1990, Dragonair found itself operating at a loss. Mr Yung, at the invitation of some of Dragonair's shareholders, acquired a 46% interest in the failing company. He further engaged the participation of Swire Pacific and Cathay Pacific in revitalizing Dragonair, in exchange for the operating rights from Hong Kong to Beijing and Shanghai. Cathay Pacific and CITIC Hong Kong (Holdings) jointly took over the management of Dragonair, and within two months, turned the airline into a profitable business. In the same year, at a cost of HK\$10 billion, Mr Yung acquired a 20% stake in Hongkong Telecom when the price of its shares was at its lowest. The debt financing for this acquisition was selected by the International Financial Review as the most outstanding financing deal of that year.

CITIC Hong Kong (Holdings) continued its series of acquisitions, acquiring a 49% interest in Tylfull Company Limited, a listed company that owned investment properties, and renamed it CITIC Pacific, making it the main operating arm of CITIC Hong Kong (Holdings). In 1991, CITIC Pacific led a consortium to acquire Dah Chong Hong, a prominent trading company with interests in imports and exports, distribution of motor vehicles, electrical appliances, foodstuffs, cosmetics, building materials and engineering. This was followed by taking a 50% stake in Hong Kong Resort Company Limited, a company which owned the development rights of Discovery Bay on Lantau Island.

All these enterprising ventures have not made Mr Yung forget his roots in electrical engineering, nor his native home in Wuxi. In 1997, CITIC Pacific took a 20% interest in China Light and Power and invested in power stations in the Mainland. Mr Yung's ventures extended to numerous engineering projects: roads, bridges and tunnels in Shanghai, the Chang Jiang LJT Bridge in Chongqing, highways and industrial projects in Wuxi, telecommunications in Macau, the Hong Kong Western Harbour Crossing, environmental

權。此舉迅即在本地球場大受注目，並開啟了日後一連串的收購行動。

1990年，港龍的營運在激烈的航空業競爭下出現虧損，部份股東找榮智健商議。他購入港龍46%股份，又邀請太古及國泰參股，換取香港飛往北京及上海的航線，挽救港龍。在國泰及中信香港集團的共同管理下，港龍在兩個月內轉虧為盈。同年，榮智健在香港電訊股價最低時以一百億港元收購香港電訊兩成股權。此項收購的融資被 International Financial Review 評為全年最佳融資計劃。

中信香港集團繼續進行收購行動，購入擁有地產物業的上市公司——泰富有限公司49%股權，並易名為中信泰富，使成為中信香港集團的主要營運公司。1991年，以中信泰富為首的財團收購大昌行。大昌行是一家著名的貿易行，主要經營進出口貿易、汽車代理、電器、食品、化妝品、建材及機械產品的業務。其後，中信泰富又購入香港興業有限公司五成股權，該公司擁有大嶼山愉景灣物業的發展權。

這些進取的商業計劃並沒有叫榮智健忘記他的根紮在電力工程學，或令他忘掉祖家無錫。1997年，中信泰富購入中華電力兩成股權，在內地投資興建發電廠。他的業務擴及多項工程：上海的道路、大橋及隧道；重慶的長江大橋；無錫的高速公路及工業項目；澳門的電訊；香港的西區海底隧道、環保項目及香港空運貨站等。在榮智健的領導下，中信泰富發展成一個龐大的綜合性企業集團，主要發展基建、航空、地產、貿易及分銷的業務。

從工程師到企業家，榮智健以科學手法管理企業廣為人知。他以香港的利益為依歸，堅持中信泰富必須招攬本地人才，這對今天畢業的同學來說，是一樁好消息。他秉承家族傳統，熱心教育事業。他在江南大學設立以父親為名的榮毅仁

projects in Hong Kong, Hong Kong Air Cargo Terminals and others. Under the leadership of Mr Yung, CITIC Pacific has become a giant conglomerate in Hong Kong with its main interests in infrastructure development, aviation, property, trading and distribution.

Mr Yung, an engineer-turned-businessman, is well known for his scientific approach to the management of his business. He has the interests of Hong Kong at heart, insisting that CITIC should recruit local talent, which is good news for today's graduands. His support for education follows his family tradition. The Rong Yiren Education Foundation at Jiangnan University was named after his father, a former vice-president of China. Another education foundation was for the Faculty of Law at Tsinghua University. Financial assistance was offered to graduate students from China studying at Stanford University through an education foundation established in 1993. The Yung Chi Kin Education Foundation at Tianjin University was established to enable faculty and students of his alma mater to pursue further studies abroad. He has also been an honorary professor at Tianjin University since 1997.

Mr Yung's talents and achievements have been well recognized by governments. He was a member of the Hong Kong Governor's Business Council from 1994 to 1997. He has been appointed as a member of the Chinese People's Political Consultative Conference for three successive terms from 1988 to 2002. Despite his busy schedule of activities, Mr Yung still finds the time for golf, horse-racing and hunting. He was the first Chinese to be elected president of the Hong Kong Golf Club. He was elected a member of the Stewards of the Hong Kong Jockey Club in 1994. His interest in sports dates back to his youth, when in 1959 he won the award of top-grade national baseball player. In whatever he chooses to do, be it a multi-billion-dollar business or putting the golf ball across the green, Mr Yung gives it his whole-hearted devotion and aims for nothing less than total excellence. This is what it takes to turn his vision into reality, his adventures into brilliant accomplishments. Engineering and business graduates today would do well to take Mr Yung as a role-model.

Mr Chancellor, I have the honour to present, on behalf of the University, Mr Larry Yung Chi Kin, Chairman of CITIC Pacific, for the degree of Doctor of Business Administration *honoris causa*.

教育基金。榮毅仁是前國家副主席。他又在清華大學法律系設立教育基金。1993年，他為赴史丹福大學深造的中國研究生設立教育基金，提供經濟援助。他在天津大學設立榮智健教育基金，協助母校師生出國深造。自1997年起，他受聘為天津大學名譽教授。

榮智健的才智及成就深得政府的肯定。自1994至1997年，他被委為總督商務委員會成員。從1988年起，他連續三屆出任全國政協委員，任期至2002年。在繁忙的公務以外，他不忘打高爾夫球、賽馬及打獵。他被選為香港高爾夫球會主席，是該會首位華人主席。1994年，他被選為香港賽馬會董事。榮智健從小熱愛運動，早於1959年，他被評為國家棒球隊一級運動員。不論做甚麼，或搞億萬生意，或在綠茵草地上打高爾夫球，榮智健總是全心全意，力臻至善。正因如此，他能化遠見為現實；他推行的計劃雖具風險，卻取得了卓越的成就。今天的工科及商科畢業生以榮智健為榜樣，必有佳績。

監督先生，本人謹恭請閣下，頒授榮譽工商管理學博士學位予中信泰富主席榮智健先生。