

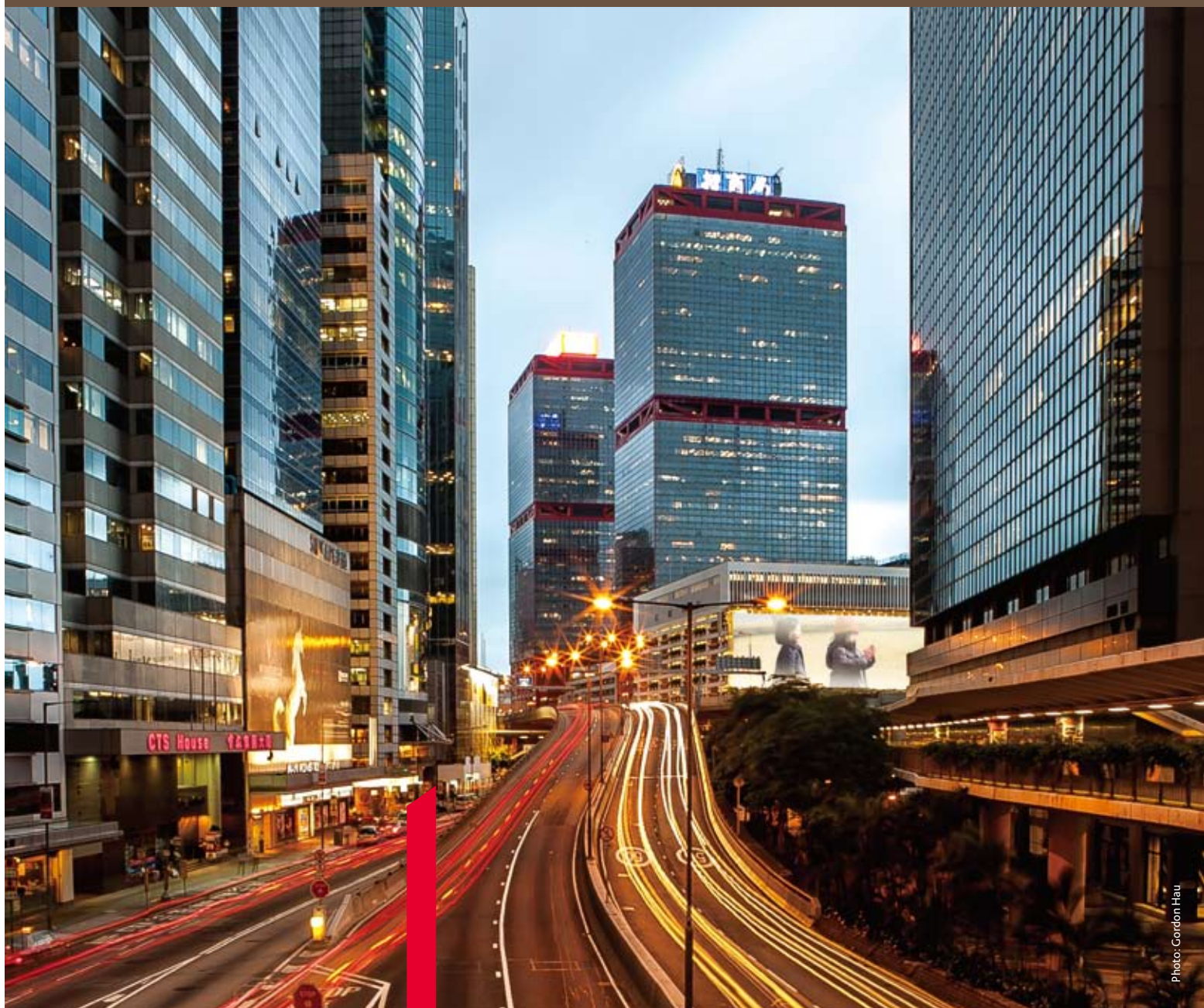
CORPORATE GOVERNANCE REVIEW 2012

企業管治檢討報告2012

Seventh annual review on HSCI companies

第七年度有關恒生綜合指數成分股公司的研究

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INTRODUCTION

引言

We began to track the quality of corporate governance disclosures by Hong Kong listed companies on a regular basis in 2006. Our first report focused mainly on how well they had implemented the Code on Corporate Governance Practices (the Code), which had just taken effect, as well as selected Rules Governing the Listing of Securities on the Stock Exchange (Listing Rules) issued by the Hong Kong Exchanges and Clearing Limited (HKEx or Exchange).

Since then, the corporate governance landscape has changed in response to both market and regulatory forces. That has been due in part to the lessons learned from the market's reactions to corporate missteps. While a great deal of our analysis still focuses on the now-revised Code and Listing Rules, we continue to look for ways to provide a stronger benchmark and more global context by supplementing these with best practices from other companies and markets around the world. This vision has become increasingly important as many companies look to expand their reach in China and overseas.

The analysis in our first report covered 187 of Hong Kong's largest companies. Now, its seventh iteration has seen this expand to 241 companies whose businesses span the world. These constitute the large-cap and mid-cap indices of the Hang Seng Composite Index (HSCI) thus providing an accurate snapshot of how corporate governance has progressed in Hong Kong's listed companies.

Hong Kong's approach to corporate governance has been stepped up recently, with many changes having either taken place or been proposed. The most significant of these occurred just last year, and they ushered in a wave of revisions to corporate governance regulations that have just recently begun to take effect. Initiated by the Exchange, the changes do much to bring corporate governance standards here more in line with international requirements. The Exchange has continued this positive trend in 2012 by introducing a guide to sustainability reporting, together with a proposal to increase the diversity of corporate board membership in an effort to increase the quality of board performance.

The revisions will likely promote positive change among the ranks of listed companies; but they should not simply adopt an approach that only meets the minimum requirements. The implementation of the new and revised corporate governance mechanisms also provides a chance for companies to reassess their old practices and techniques, which may well need to be adjusted or fine-tuned to meet changing needs. Such an approach would help to bring many locally listed companies up to the standards of their peers overseas.

立信德豪自2006年開始，定期探討香港上市公司的企業管治披露質素。第一份報告主要集中討論香港上市公司對當時剛剛生效的《企業管治常規守則》（下稱《守則》），以及香港交易及結算有限公司（下稱香港交易所或交易所）制定的《香港聯合交易所有限公司證券上市規則》（下稱《上市規則》）的執行情況。

自此，因市場環境改變，監管要求更新，企業管治的整體情況出現變化。部分原因是由於市場對公司失誤的教訓作出調節。雖然本報告仍集中分析現已修訂的《守則》和《上市規則》，但我們將繼續借鏡全球各地不同公司和市場的最佳常規，務求提供更穩健的基準和呈現更全面的環球情況。鑒於許多公司正在致力拓展中國及海外市場，這種遠見顯得尤其重要。

第一年度的《企業管治檢討報告》涵蓋187家香港規模最大的公司，而今年已是第七份的《企業管治檢討報告》，範圍擴展至241家業務遍及全球的公司，包括恒生綜合大型股指數公司及恒生綜合中型股指數公司，旨在準確反映香港上市公司在企業管治方面所取得的進展。

香港企業管治的發展步伐最近有所加快，許多改動已實施修訂或正在建議修改。其中去年便有多項建議提出，這些建議促使有關機構對企業管治規例作出一系列修訂，而這些修訂亦已於近期生效。在交易所的推動下，這些改動在本地企業管治標準與國際標準接軌方面發揮了積極作用。為繼續推動這種積極趨勢，交易所於2012年發佈關於可持續發展報告的指引，並建議公司組成成員更為多元化的董事會，以提升董事會的表現質素。

這些修訂有望促使上市公司作出積極改變，但其實上市公司不宜只單單滿足條例的最低要求而已。新修訂企業管治機制的實施，可為公司評估舊有慣例及技術提供機會，而公司亦須因應不斷變化的需要，調整這些慣例及技術。此舉將有助眾多本地上市公司達致與海外同類公司相若的水平。



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EXECUTIVE SUMMARY

檢討簡報

This year, we reviewed 241 HSCI companies, a slight increase on the 232 we looked at in 2011. This provided an even more representative picture of Hong Kong's listed companies. The continued growth in the number of large-cap and mid-cap companies serves as a reminder of Hong Kong's increasing presence on the global stage. With recent changes to corporate governance requirements, the time seems right for companies to enhance the manner in which they manage their businesses and improve stakeholder confidence. This summary addresses their initial progress in implementing the new changes, together with others that are sure to follow. You will find a more detailed analysis that tracks the performance of selected aspects of corporate governance in the Summary Review section later in this report.

ADOPTION OF CORPORATE GOVERNANCE REVISIONS

Our report last year focused in part on the changes to the Code and Listing Rules specific to corporate governance made by the HKEx, which took effect at the beginning of 2012 and are the most significant to date. In consequence, this year's report reflects a transitional period in which companies are gradually being required to disclose the relevant changes they have made to their governance framework.

While the details of how they performed are discussed later in this report, the overall results show that companies are not being aggressive enough in implementing the changes, nor are they using the opportunity to improve in other areas. Unfortunately, that is not entirely surprising, as our data indicates that there was no significant improvement in compliance as the result of the previous set of corporate governance rules and principles. In general, companies seem to have reached a certain level of self-satisfaction about the extent to which they have adopted corporate governance principles.

There is no doubt that further fundamental changes will need to be considered once the most recent ones have taken full effect, and there will be more pressure for improved disclosure about the governance framework of companies. The urgency for companies to reassess their own performance shows no sign of easing, as the Exchange has already announced some additional changes for the future. In 2012, it issued the final version of the Environmental, Social and Governance Reporting Guide (the Guide), which represents a first attempt to provide the market with guidance on sustainability reporting. Although the Exchange is not yet requiring companies to make any changes, it has been hinted that the Guide's principles will not be optional for long; and it may require companies to address them in some way, perhaps as early as 2015.

Furthermore, a recent draft consultation paper issued by the Exchange signalled that additional regulation may soon be released requiring companies to reassess board diversity. That follows efforts by regulators in other leading markets, such as the UK and Australia, to guide companies towards more balanced oversight.

本年度的立信德豪《企業管治檢討報告》，對 241 家恒生綜合指數成分股公司進行分析研究，較 2011 年的 232 家略有增加，有望對香港上市公司的企業管治狀況作出更具體的了解。恒生綜合大型股指數公司及恒生綜合中型股指數公司數量持續增加，顯示香港在國際舞台的地位日益上升。最近，企業管治規定有所變化，或許正是公司改善經營管理方法、增強股東信心的最佳時機。本章〈檢討簡報〉論述公司實施這些新變動以及其他即將生效的改動的初步進展。在本報告的〈詳細檢討〉部分，我們將提供較詳盡的分析，剖析公司在企業管治各方面的表現。

採納企業管治的修訂

在去年《企業管治檢討報告》中，其中一個關注重點是《守則》及由交易所就企業管治制定的《上市規則》的修訂，這些修訂於 2012 年年初生效，是迄今為止最重大的改動。因此，本年度的報告反映在這過渡期內，公司須逐步披露管治框架的變動情況。

公司的企業管治表現將於本報告下文詳述。整體結果顯示，公司對修訂的反應並不夠積極，亦未把握機會，在其他領域作出改善。可惜的是，這個結果可算意料之內。根據我們的資料，於企業管治規例及原則已經作出修訂前，合規情況未見重大改善。整體而言，在採納企業管治原則的程度方面，公司似乎正處於某種自我滿足的狀態。

毫無疑問，當最近的修訂生效後，公司仍需考慮為企業管治模式作根本性的變動。此外，在企業管治框架信息披露方面，公司將面臨更大壓力。由於交易所已公佈未來的一些額外變動，公司評估自身表現的迫切性並無任何減弱跡象。交易所於 2012 年公佈《環境、社會及管治報告指引》（下稱《指引》）的定稿中，表明向市場就可持續發展報告提供指引邁出了第一步。儘管交易所現時尚未要求公司作出改變，但已經暗示，《指引》不會長時間屬非強制性，而是有可能在日後（可能最早於 2015 年）要求公司以某種方式推行。

同時，交易所最近發佈一份諮詢文件草案，預示即將進一步發佈額外規例，要求公司重新評估董事會多元化成員的情況。此舉遵循了其他主要市場監管機構的做法，確保公司在監管上取得平衡。

NEW CORPORATE SUSTAINABILITY GUIDANCE

Sustainability reporting standards have traditionally remained separate from corporate governance. However, the increased importance of sustainability practices has forced greater convergence. Companies must now consider environmental and societal factors when they discuss virtually every aspect of their business, including strategy, research and development and general business activities. That has extended responsibility for such matters from what may have been a select few in the past to a larger number of senior managers and the board. Many companies have established a separate committee to ensure sufficient attention is paid to sustainability issues. While their influence has been more pronounced in some industries than others, they now affect every company in some way.

As a result of the increased need for standardised reporting, a number of internationally recognised bodies have issued guidelines of some sort to help companies implement a well-rounded approach to sustainability reporting. Rather than redefining those established efforts, the Exchange aims to make its guidance clear and simple enough to be followed by companies who are still developing their own sustainability policies. The Exchange is encouraging companies who either possess an established framework or who are looking to implement a more comprehensive approach to adopt higher, well-recognised standards, such as those of the Global Reporting Initiative.

The key aspects of the changes are listed in a new appendix to the Listing Rules (Main Board appendix 27) that introduces the Guide and outlines a reporting approach driven by key performance indicators (KPIs). The KPIs will vary between companies, and they should be implemented in a manner that best matches whatever issues are most significant to the company. This approach is expected to help companies become able to measure the most relevant indicators and keep them accountable as they work in achieving their goals. The KPIs are organised into four distinct areas, namely:

- Workplace quality;
- Environmental protection;
- Operating practices; and
- Community involvement.

新企業可持續發展指引

過往企業的可持續發展報告標準與企業管治分開。然而，企業可持續發展的重要性與日俱增，促使兩者進一步融合。現時，企業在制定業務策略、研發和其他一般業務活動時，都必須考慮環境和社會因素。過去，只有少部分人需對此類事務負責，如今已擴展至大部份高級管理人員和董事會。不少公司已設立獨立委員會，以確保可持續發展問題獲得足夠關注。雖然某些行業所受的影響相對較為明顯，但其實這課題幾乎對每家公司都有一定程度的影響。

由於標準化報告的要求較以往有所提高，許多知名國際機構已推行各項指引，以協助公司就可持續發展制定全面計劃。交易所並不算打算重新訂立或改寫已有的指引，而是致力於提供更清晰、簡明的指示，以便那些正在制定自身可持續發展政策的公司有章可循。交易所鼓勵已經建立框架的公司，或正在尋求開發更全面方法的公司採納較高水平的公認標準，例如全球報告倡議組織公佈的指引。

《上市規則》的一個新增附錄（主板附錄27）說明各項主要修訂。該附錄公佈了《指引》和一個由關鍵績效指標推動的報告方法。每家公司的關鍵績效指標均略有不同；因此，須因應公司的情況選取最適合的關鍵績效指標。這個方法預期可協助企業衡量最相關的指標，並協助其達成目標。關鍵績效指標分為四個不同範疇，包括：

- 工作環境質素；
- 環境保護；
- 營運慣例；及
- 社區參與。



WORKPLACE QUALITY

This area provides a company with the opportunity to highlight information covering general working conditions and efforts to comply with applicable labour rules and regulations. Importantly for many Hong Kong listed companies, there is specific mention about reporting on health, safety and labour standards with reference to internationally recognised standards. Fairly or otherwise, these have received considerable attention, as media coverage of companies operating in China has raised issues about less-than-ideal working environments.

The KPIs for this area allow sustainability reporting to become a good way for companies to show what efforts they are making to improve and maintain the working environment for their employees, and how those efforts support the company's long-term goals.

ENVIRONMENTAL PROTECTION

The impact of environmental factors can vary widely between companies operating in different industries. Due to their more visible relationship with the environment, some companies, including those in the Utility and Energy sectors, receive higher levels of attention. Emissions, hazardous and non-hazardous waste are all clearly observable results of how companies can affect the areas around them. The ability of third parties to monitor and measure those effects is an added incentive for action. Consequently, companies in such industries tend to have more mature and balanced sustainability practices than others. But they are far from the only ones who should consider environmental factors.

Besides taking steps to control environmental pollutants, companies also need to consider the efficiency with which they use resources. Consumption of water, energy, materials, etc. are all factors that need to be accounted for, as they can have serious consequences for the environment as well as a company's costs.

工作環境質素

公司應著重提供有關工作環境質素相關資料，包括普通工作條件環境概況，以及因應勞工條例及規例為僱員提供的工作環境。規定有特別說明，須參照國際公認的標準，就健康、安全和勞工標準作出報告，這點對於眾多香港上市公司來說尤其重要。有媒體報道指出，部分在中國營運的公司工作環境欠佳，令這個領域備受關注。

採納這一方面的關鍵績效指標後，公司可透過可持續發展報告，展示其為改善或維持僱員工作環境所作的成果，以支持公司達致長遠發展目標。

環境保護

環境因素對不同行業的企業有不同影響。某些企業包括公用事業和能源公司，由於業務與環境的關係較為密切，故特別重視環境因素。透過排放、危險及非危險廢物等因素，可以觀察到一家公司對周邊環境的影響，而第三方對這些影響的監管和測量能力，促使這些公司對環境保護格外留神。因此，這類行業的機構在推行可持續發展時，做法較其他行業更趨成熟及完善，但絕非只有這些企業才應該考慮環境因素。

除採取措施控制污染外，企業亦宜考慮能源效益。由於水、能源及原料的消耗對環境及公司成本產生重大影響，故應納入考慮範圍。

OPERATING PRACTICES

This section of the Guide addresses how companies can measure their progress in managing aspects of their supply chain and product responsibility. Referencing standards from international organisations, such as the United Nations and Organisation for Economic Co-operation and Development (OECD), it includes measures for managing risks associated with the supply chain, including a company's partners in this relationship.

Companies are also advised to ensure they are capable of monitoring and controlling the quality of their products, as well as having relevant quality assurance and complaint-handling process in place. Another important aspect is its focus on companies reporting their anti-corruption efforts. Hong Kong has traditionally ranked high in international measures of perceived corruption. In fact, no other East Asian country except Singapore is held in such high regard. However, many locally listed companies are currently extending their businesses into neighbouring markets, and they will need to adopt policies and procedures that will allow them to maintain the same high standards as they do so.

COMMUNITY INVOLVEMENT

Of all the areas covered by the Guide, community involvement is the one that has the greatest ability to redefine the relationship of most companies with the general public. It is therefore important for them to implement policies that govern the company's approach towards engagement with the community, and how to maximise the benefits of this for both parties. The opportunities are there, not only to help advance the needs of the local community but also to bring members of the company closer to the communities they serve.

營運慣例

《指引》中有關〈營運慣例〉的章節，闡述企業應該如何衡量供應鏈和產品責任管理方面所取得的進展。有關指標可參考聯合國和經濟合作和發展組織（OECD）等國際組織的標準，涵蓋供應鏈（包括相關的合作夥伴）所涉及的風險管理評估。

《指引》亦建議，企業應確保本身具備監管和控制產品質素的能力，以及設立相關的質素保證和投訴處理程序。此外，公司應注重反貪污措施的推行成效。香港在反貪污意識上向來在全球名列前茅。事實上，除新加坡外，沒有任何一個東亞國家有如此高水平。然而，由於許多本地上市公司正將業務擴展至鄰近市場，因此有需要採取相應政策和程序以維持高水平的反貪措施。

社區參與

在《指引》涵蓋的所有範圍中，「社區參與」是最能改變大部分公司與公眾關係的範疇。因此，公司須要實施相應政策，從而有效管理公司參與社區活動的模式，令雙方獲得最大裨益。公司可藉此機會，幫助社區有需要人士的同時，進一步拉近員工與社區之間的關係。



KEYS FOR SUCCESSFUL IMPLEMENTATION

The degree to which these individual aspects of the Guide will affect companies will differ. Even so, it is important for all the KPIs be considered and addressed carefully. The approach that companies take to implementing these guidelines should be dictated by the sustainability practices they currently have in place and the inherent risks that may exist to the organisation. Those with less-sophisticated sustainability and reporting practices may choose to focus first on areas that are most material to their business. That will prevent the exercise from becoming too onerous on the management and the board, while still allowing for the implementation of any new policies or practices that may yield meaningful results.

This is an opportunity for companies with more established sustainability practices and existing levels of reporting to evaluate them. In the absence of any one single globally accepted standard, the Guide allows them to reflect on their status quo and processes that may lead to improvements. Adoption of the Guide may also have the benefit of inspiring them to attain new goals and roll out new programmes that will benefit the company. Thus, it should be viewed as an enabler for change that will spread the idea of sustainability further, throughout all the members of the organisation.

Historically, our annual review has detailed some elements of corporate sustainability in its Summary Review section. This year is no exception. As the leadership provided by the new Guide takes effect in the coming year, we will continue to update our analysis to gauge the rate and quality of the adoption of its more significant aspects.

ON THE HORIZON

A recent consultation paper issued by the Exchange aims to gauge reaction to proposed adjustments to the Code that would, among other things, add a new provision concerning a policy on board diversity. Whether or not this will result in any regulatory change, the issue is an important one, since it questions whether a board is sufficiently balanced. A board that has reached such a point will undoubtedly include members who are representative of the customers they serve. Traditionally, in Asia and throughout the world, boards have been male dominated, leading to valid questions about the effect this imbalance may have on a company's ability to make the best decisions.

成功實施的關鍵

《指引》提及的各個範疇對企業均有不同程度的影響。即使如此，企業對於所有關鍵績效指標，必須仔細考慮及加以應對。公司實施有關指引的方法，應取決於公司現行的持續慣例，以及公司內部可能存在的固有風險。某些公司可持續發展和報告常規的發展尚未成熟，但可以先集中處理對其最為重要的範疇，這樣既可以避免管理層和董事會負擔過重，同時更有效實施新政策或常規做法。

對於已經有完善可持續發展做法和高水平報告的公司來說，這也是一個評估的良機。在缺乏一套全球公認標準的情況下，《指引》有助企業反思，並加以改善現狀和程序。採納《指引》亦可激發公司制定新目標和新計劃，令公司得到裨益。因此《指引》可算是變革的催化劑，有助向企業每一位成員傳達可持續發展的理念。

在以往的《企業管治檢討報告》年度檢討中，我們會在〈詳細檢討〉一節詳述公司的可持續發展因素。今年也不例外。由於新《指引》將於來年生效，我們會不斷更新有關分析，從而在越趨重要的範疇上，更有效地評估其合規比率和質素。

展望

交易所最近發佈一份諮詢文件，旨在評估公眾對《守則》的一項建議修訂的反應。根據該項建議修訂，《守則》（其中包括）或會新增一項條文，內容有關規管董事會成員多元化的政策。不論此舉是否會帶來監管方面的變化，這個課題提出董事會權責是否達至平衡的問題，意義重大。一個達到此項要求的董事會，必須包含能夠代表客戶的成員。傳統上，無論在亞洲還是在全球其他地方，董事會都是由男性主導，難免會令人質疑，這種不均衡的狀況會否影響公司作出最佳決策的能力。

SUMMARY REVIEW

詳細檢討

PERFORMANCE BY INDUSTRY

Having now analysed performance by industry over a three-year period, we can observe some interesting trends in this respect. The results of most industries with smaller representations in our survey, such as Telecommunications and Energy, tend to be less consistent year to year, which may be due to the cyclical nature of companies in the large-cap, mid-cap and small-cap classifications. Areas of more concern are well-represented industry groups that have consistently performed below their peers in other industries. The annual reports of Properties & Construction and, to some extent, Consumer Goods and Materials companies all reflect deterioration in the quality of their corporate governance. In contrast, Financials, Commerce & Industry and Conglomerates all have shown a strong ability to maintain relatively higher levels of corporate governance quality.

各行業的企業管治表現

憑過去三年對各行業的企業管治表現的分析，可以觀察到一些有趣的趨勢。在調查中所佔比重較小的行業當中（如電訊及能源行業），按年比較大多數的表現均較為反覆，或許是由於恒生綜合大型股指數公司及恒生綜合中型股指數公司的週期性所致。更值得關注的是，相比起其他行業，所佔調查比重較大的行業表現持續強差人意。地產及建造業，以及消費品及原材料公司的年度報告皆顯示，其企業管治質素普遍下滑。而金融、工商業和綜合企業表現則維持相對較高企業管治質素的能力。

	2010	2011	2012
	Fully compliant or provide "more" explanation 全面遵守或提供「更多」解釋		
Utilities 公用事業 (13)	91%	92%	77%
Consumer Goods 消費品 (47)	90%	81%	70%
Information Technology 資訊科技 (10)	89%	90%	70%
Services 服務業 (33)	83%	81%	79%
Energy 能源 (8)	82%	38%	75%
Materials 原材料 (17)	81%	82%	71%
Financials 金融 (27)	81%	92%	93%
Conglomerates 綜合企業 (7)	77%	86%	86%
Properties & Construction 地產及建築 (41)	74%	68%	63%
Industrial Goods 工業產品 (11)	67%	50%	64%
Telecommunications 電訊 (5)	60%	67%	100%
Commerce & Industry (22)	*	87%	86%

* Beginning with our Corporate Governance Review 2011 the industry indices were revised by the HKEx to add the Commerce & Industry classification. Consequently, no figure is reported for 2010.

自2011年起，香港交易所對行業指數進行修訂並增添工商業。因此，2010年並沒有工商業相關的數據。

COMPLIANCE WITH THE CODE

There has been a moderate year-to-year improvement in compliance with the Code since 2006, the first year companies were required to obey it. Those who did not fully comply failed to do so with only one or two of its provisions, most commonly those concerning the balance of the board and communication with shareholders. However, the quality of explanations offered for non-compliance was inconsistent

Compliance levels plateau

The level of full compliance with the Code seems to have plateaued this year. Around 53% of HSI and HSCI companies achieved full compliance, whereas HSCEI companies once again reported a relatively high rate of 80%, although this was 2% lower than the previous year's figure, a small decline that involved new entrants to the list of HSCEI companies this year (Fig 1). They appeared to be slower in raising their full compliance to the very good level of their peers.

Almost every company provided some level of detail about why they had not achieved full compliance. This year saw an improvement in the quality of explanations for non-compliance, with 70% of HSI companies providing detailed disclosures, compared to 66% in 2011 (Fig 2). However, it was disappointing to see that the quality of the explanations of HSCI and HSCEI companies had dipped, with the number of companies providing informative disclosures concerning non-compliance slipping to both 50% from 56% and 57% respectively in 2011.

遵守《守則》

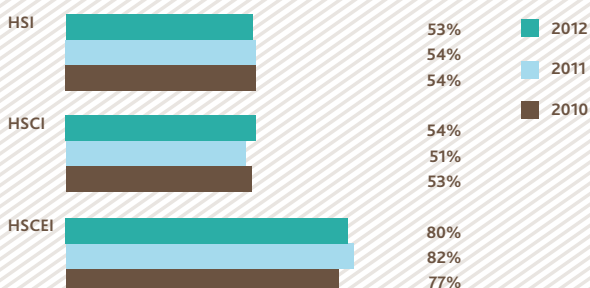
自2006年起，公司須遵守《守則》的規定。此後，遵守《守則》的情況逐年穩步改善。未能全面遵守的公司只是違反《守則》的一至兩項條文，當中普遍涉及董事會的平衡及與股東的溝通兩方面。然而，就不合規情況所提出解釋的質素卻較為參差。

合規水平保持穩定

本年度，完全遵守《守則》的水平似乎趨於穩定。約53%的恒生指數成分股公司及恒生綜合指數成分股公司做到完全合規；而恒生中國企業指數成分股公司則再次錄得較高合規率，有80%，較去年下降2%。本年度有新公司獲納入恒生中國企業指數，是略為下降的其中一個原因 (Fig 1)。在提升至全面合規水平方面，這些公司的步伐相對緩慢，未能在較短時間內達到與同類公司相若的較佳水平。

就著未能全面合規的情況，幾乎每家相關公司均在一定程度上提供詳細資料。就不合規情況所提出解釋的質素於本年度有所改善；其中70%的恒生指數成分股公司作出詳盡披露，而2011年的比例為66% (Fig 2)。然而，恒生綜合指數成分股公司及恒生中國企業指數成分股公司所提供解釋的質素卻有所下降，前者由2011年的56%下降至50%，後者則由2011年的57%下降至50%，情況令人失望。

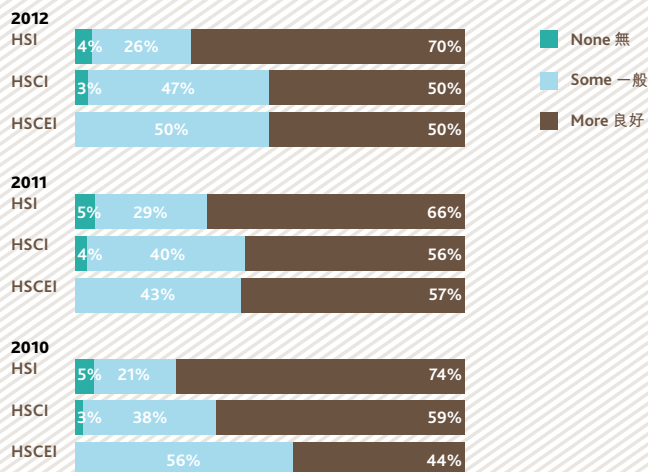
Fig 1



Q Do they claim full compliance with the Code? (Appendix 14 G(a)&(b) of the LR)

公司有否聲稱完全遵守《守則》? (《上市規則》附錄十四 G(a) 及 (b))

Fig 2



Q If not compliant, to what degree do they explain their reason for non-compliance? (Appendix 14 G(c) of the LR)

如有未遵守的情況，公司對此作出如何的解釋? (《上市規則》附錄十四 G(c))

Compliance with provisions

The 47%, 46%, and 20% of HSI, HSCI and HSCEI companies respectively that reported non-compliance with the Code typically failed to adhere to one or two of its provisions. As in the previous year, the most commonly reported forms of non-compliance related to the Code's provisions concerning the balance of the board and communication with shareholders.

Many companies continued to have one person fulfilling the roles of chairman and chief executive. That makes it difficult to believe that a spirit of independence prevails in such organisations, as there is little assurance that the board adequately carries out its function of overseeing the management. Another common form of non-compliance relates to succession planning and the terms of office of non-executive directors (NEDs). Because companies failed to appoint NEDs for specific terms and make them subject to re-election, it is a challenge for them to maintain an appropriate balance in the composition of their board. This year, some companies continued to fail to ensure that their chairman and committee chairmen attended annual general meetings. The participation of these chairmen in annual general meetings represents recognition of the importance of shareholder relations. As leaders of the board and board committees, they play vital roles in promoting corporate governance. Chairmen are encouraged to report personally to shareholders about how the principles relating to the role and effectiveness of the board have been applied.

The latest governance reforms by the Exchange in 2010 took effect in January 2012. It is hoped that these will increase the pressure on chairmen and NEDs to fulfil their increased responsibilities, so that we can see some measurable progress in these three areas of non-compliance during the next few years.

合規情況

本年度，有 47% 的恒生指數成分股公司、46% 恒生綜合指數成分股公司和 20% 恒生中國企業指數成分股公司，報告稱其未能遵守《守則》，當中以違反《守則》內一至兩項條文的情況最為普遍。與去年一樣，不合規的情況多數涉及董事會平衡及與股東溝通的《守則》條文。

其實，許多公司的主席及行政總裁職位仍由同一人士擔任。此舉意味很難確保董事會妥善履行監督管理層的職能，公司內的獨立性成疑。不合規的另一種常見情況則涉及繼任計劃和非執行董事的任期。由於公司無法指定非執行董事的任期並獲得連任，這些公司往往難以維持適當均衡的董事會架構。本年度，仍有部分公司不能保證其主席及委員會主席出席股東週年大會，其實上述人士參加股東週年大會，可體現公司對股東關係的重視程度。作為董事會和董事委員會的領導者，他們在推動企業管治方面擔當重要角色。主席宜親身向股東作出匯報，講述董事會在公司所擔任的角色及其有效性。

另外，交易所於 2010 年推出的最新管治改革於 2012 年 1 月份生效。預期這些改革將為主席及非執行董事帶來更大壓力，促使其履行更多職責。因此，我們預期，上述三類不合規的情形，在未來數年會有較明顯的改善。

Evolution of governance

There has been a moderate year-to-year improvement in compliance since 2006, the first year when companies were required to comply with the Code. In 2006, the first year of this review, 50% of HSI and HSCEI companies and more than half of all the HSCI companies chose not to comply. Those figures had fallen to 47%, 46% and 20% respectively in 2012. Yet the quality of explanations for non-compliance offered by companies has remained inconsistent over the past six years.

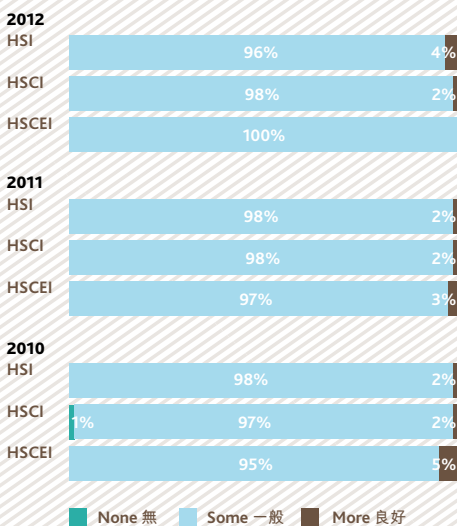
Concerning informative disclosure, the best companies included tables and charts and even personal comments on governance in their chairman's statement and in their governance report. On the other hand, the weakest reports repeated content from previous years, and information that had been cut and pasted directly from the Code. Such companies continued to provide stakeholders with minimal insight into their governance practices. It may take concerted efforts, such as new regulatory oversight and more shareholder engagement, to make them create a stronger, more-entrenched governance culture.

企業管治的演變

自2006年起，公司須遵守《守則》的規定。此後，遵守《守則》的情況逐年穩步改善。在我們首次作出檢討的2006年，50%的恒生指數成分股公司和恒生中國企業指數成分股公司，以及超過半數的恒生綜合指數成分股公司選擇不遵守。上述數字於2012年分別降至47%、46%和20%。然而，過去六年，公司就不合規情況所提出的解釋，質素一直頗為參差。

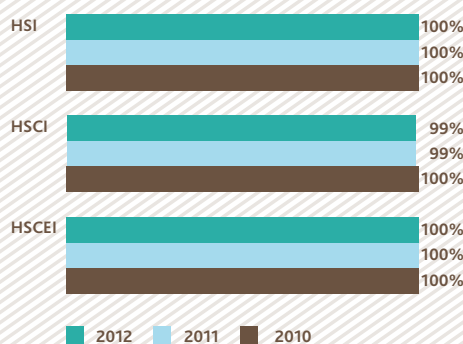
至於詳盡披露方面，表現最好的公司會在主席報告和企業管治報告中加入了表格、圖表，甚至關於管治的個人評論，而較為遜色的報告則只是重複過往年度的內容和直接抄錄《守則》的條文。這些公司所提供的資料，對於幫助有關人士了解其管治常規，作用可謂微乎其微。或許需要多方面的努力，例如新的監管措施及其他股東的進一步參與，來協助公司建立更強健、更穩固的管治文化。

Fig 3



Q How well do companies describe the consideration of their INEDs independence? 對於闡述如何檢討獨立非執行董事的獨立性，公司的表現如何？

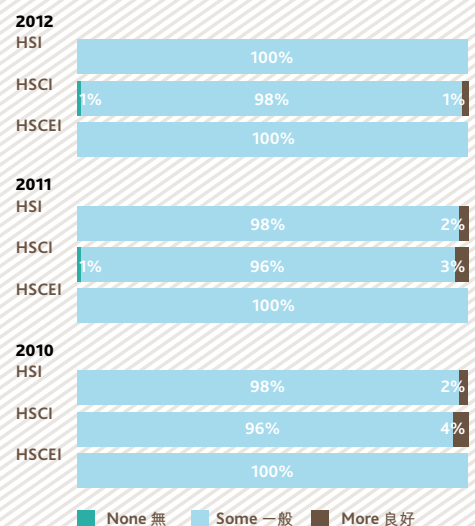
Fig 4



Q Are there disclosures of whether companies have adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code? (Appendix 14 H(a) of the LR)

有否披露公司採納一套與《標準守則》相同或持更高標準的董事證券交易行為準則？（《上市規則》附錄十四H(a)）

Fig 5



Q How well do companies disclose if they have made specific enquiries about whether or not the directors of the listed issuer have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions? (Appendix 14 H(b) of the LR)

對於向所有董事作出特定查詢後，上市發行人的董事是否有遵守《標準守則》所訂有關董事進行證券交易的標準及公司本身所訂的有關行為守則，公司在披露上表現如何？（《上市規則》附錄十四H(b)）

THE ROLE OF THE BOARD

Directors' duties and commitments

Every director should be able to allocate sufficient time to the company's affairs in order to discharge his or her responsibilities and duties effectively. The latest Code revision emphasises the duties and responsibilities of the company board, how it should behave, and for the qualifications and efforts of its directors to be developed continuously.

While more companies provided some information about the processes of their board, how it handles its duties and how it is managed, it was disappointing to see that the quality of explanation has remained relatively unchanged this year. The number of HSCI and HSI companies that did not provide informative disclosure slightly declined to 34% and 55% respectively (Fig 6). While more than half of all the companies still complied with the Code's basic requirement for a high-level statement about how the board discharged its duties, there is still much room for improvement in the quality of disclosure in this respect. The best companies provided transparency concerning the activities of its board and how its decisions are made. A few outstanding ones reported how the board spent its time understanding and analysing performance, strategy, governance and other areas, and formulating action plans for the coming year. At the other end of the spectrum, the weakest reports simply repeated statements from the previous year, providing minimal insight into how the board operates and makes decisions.

The promotion of the participation of directors in professional development is another important element of the Code. This year, more than 66% of HSCI companies failed to report its board's participation in professional development (Fig 7). However, it may still be too early to assess the impact of the recent guidance on the continuous training of directors about their roles in the organisation.

Company secretaries

By encouraging greater engagement with the board's effectiveness, we hope that the new section of the Code concerning the role and major responsibilities of the company secretary to the board will put greater pressure on boards in this area. Company secretaries play an important role in terms of supporting and advising the board about governance matters and compliance with legal and regulatory requirements, so as to facilitate the induction and professional development of directors.

Our review revealed that all but a few company secretaries have extensive knowledge of the companies' affairs who are not company employed. It was disappointing to see that only 45% and 59% of the company secretaries of HSI and HSCI companies respectively met the minimum academic and professional qualifications for their position (Fig 8). Companies should raise the bar concerning the competence of their company secretary in order to be consistent with best practices in other jurisdictions.

董事會的角色

董事職責及承諾

企業中每位董事都應該分配足夠時間來處理公司事務，從而有效地履行其職責及職能。最新的《守則》修訂強調董事會的職責及責任、行為守則，以及董事須具備的資格及持續發展的方向。

本年度的研究顯示，有更多公司提供相關資料，說明董事會程序、董事會如何履行職責以及如何管理董事會。然而，令人失望的是，解釋的質素今年卻停滯不前。未作出詳盡披露的恒生綜合指數成分股公司及恒生指數成分股公司數目分別降至34%和55% (Fig 6)。雖然超過半數的公司仍然遵守《守則》的基本規定，詳細說明董事會履行職責的情況，但這個範疇的披露質素仍有相當大的改善空間。表現最好的公司在董事會活動及其決策程序方面作出披露。數家表現較為出色的公司更在報告中講述董事會如何投放時間去了解及分析表現、策略、管治及其他範疇，並就來年制定實際執行計劃。另一方面，較為遜色的報告則只是重複過往年度的陳述，對於董事會如何運作及決策，幾乎未作出任何深入闡釋。

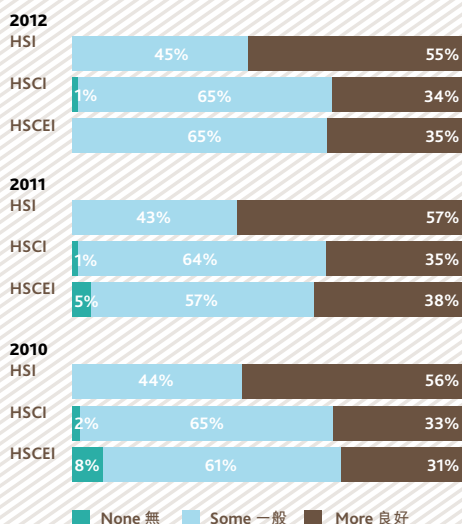
鼓勵董事參與專業發展是《守則》的另一個重要方向。研究結果顯示，本年度有超過66%的恒生綜合指數成分股公司並未就董事會參與專業發展作出報告 (Fig 7)。然而，對於就董事在機構中所擔當角色進行持續培訓的指引乃新近推出，在目前便評估其影響，或許為時尚早。

公司秘書

經修訂的《守則》加入了新章節，涉及公司秘書向董事會承擔的角色及主要職責，以鼓勵公司秘書加強對董事會有效性的參與度，期望這些條文能夠進一步推動董事會的有效性。對公司而言，公司秘書擔當著重要角色，需要就企業的管治事項及條例的監管要求向董事會提供支援及建議，以促進董事的培訓及專業發展。

今年的檢討報告顯示，絕大部分非受聘於企業的公司秘書對公司事務有廣泛了解。在恒生指數成分股公司和恒生綜合指數成分股公司當中，公司秘書達到最低學歷及專業資格要求的比例分別僅為45%和59%，情況頗令人失望 (Fig 8)。企業宜提高對公司秘書的資歷要求，務求與其他地區的最佳常規看齊。

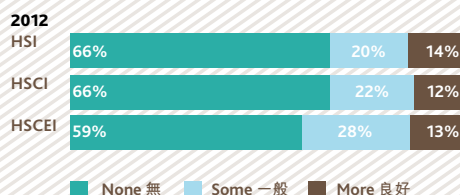
Fig 6



Q How well do companies describe the way their board operates (including the types of decisions the board takes and the types that are delegated to the management)? (Appendix 14 I(e) of the LR)

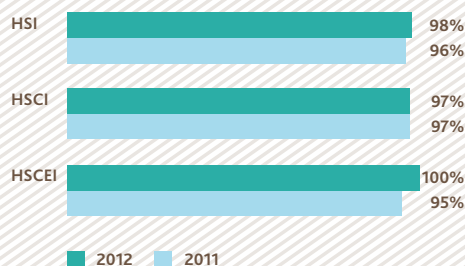
對於闡述董事會如何運作（例如，哪類決定會由董事會執行，哪類決定會授權給管理層執行），這些公司的表現如何？（《上市規則》附錄十四 I(e)）

Fig 7



Q What level of disclosure is provided about directors' participation in professional development and their training records? (A.6.5 of the Code & Appendix 14 I(i) of the LR)
對於闡述董事參與專業發展及培訓紀錄，公司的披露表現如何？（《守則》A.6.5及《上市規則》附錄十四 I(i)）

Fig 9



Q Is the company secretary an employee of the company? (Listing rule 3.28 & F.1.1 of the Code)
公司秘書是否公司僱員？（《上市規則》3.28及《守則》F.1.1）

Fig 8



Q Is there disclosure on whether the company secretary has adequate academic, professional qualifications or relevant experience to discharge the functions? (Appendix 14 N(a)&(b) of the LR)
有否披露公司秘書是否有足夠學歷、專業資格或相關經驗以履行職務？（《上市規則》附錄十四 N(a)及(b)）

BOARD EFFECTIVENESS

Composition of the board

The board and its committees should have a balanced composition, and they should possess the appropriate skills, experience and knowledge to exercise independent judgement effectively. Most companies understand the value of having an independent non-executive presence to help oversee the effectiveness of its board's work. While independent non-executive directors (INEDs) do not automatically create better boards, they increase the likelihood of counteracting any inherent bias towards the executive directors. The rate of compliance with the provision for one-third of the board to consist of INEDs remained relatively unchanged among HSCI companies (Fig 10a). Meanwhile, there was a 4% increase in the number of HSI companies in which INEDs constituted at least one-third of the board's members, as well as a small decline of 2% among HSCEI companies who were unable to maintain the recommended board balance, due to poor succession planning.

The Exchange made a number of changes to the regulations governing the formation of board committees, which took effect in early 2012. These changes underlined the importance of independence in such committees, especially compliance with the requirement for the board's nomination and remuneration committee to have a majority of INED members. The adoption of these membership requirements by a company signifies its increased focus on delegating the process of making recommendations and selecting directors to a body that is independent of the executive management. There has been an impressive increase in the number of companies who have established a nomination committee containing a majority of INEDs. The number of HSI and HSCI companies with a nomination committee increased by 14% and

董事會的有效性

董事會的組成

董事會及其委員會應保持均衡的架構。他們應具備適當的技能、經驗及知識，並能有效地作出獨立判斷。大部分公司均明白，有必要委任獨立非執行董事來協助監督董事會工作的成效。雖然獨立非執行董事未必一定能令董事會盡善盡美，但他們有助平衡執行董事的固有看法。此外，《守則》中列明獨立非執行董事須佔董事會人數三分之一，今年的研究顯示恒生綜合指數成分股公司的合規比率相對保持不變 (Fig 10a)。與此同時，董事會成員中獨立非執行董事至少佔三分之一的恒生指數成分股公司的數目增長了4%；而由於公司繼任計劃有欠周詳，導致無法維持董事會的平衡架構，恒生中國企業指數成分股公司符合獨立非執行董事至少三分之一的數目略為下降了2%。

另一方面，交易所對規管董事委員會組成的規則作出若干修訂，有關修訂於2012年年初生效。這些修訂強調委員會獨立的重要性，並特別指出，在董事會轄下的提名和薪酬委員會成員當中，獨立非執行董事須佔大多數。若一家公司採納上述有關成員委任的規定，則顯示公司願意聽取建議，為管理層甄選獨立人士為董事。檢討報告顯示，設有提名委員會且其成員大部分為獨立非執行董事的公司數目顯著增加。設立提名委員會的恒生指數成分股公司和恒生綜合指數成分股公司比例分別上升14%和13%，而恒生中國企業指數成分股公司則微升1% (Fig 11a)。在設有提名委員會的公司中，委員會成員大部分為獨立非執行董事的三大指數公司數目均錄得增長，其中，恒生指數成分股公司、恒生綜合指數成分股公司及恒生中國企業指數成分股公司的比例

13% respectively, while HSCEI companies reported a small increment of 1% (Fig 11a). Among the companies who had one, there was a commendable increase in the percentages of nomination committees with a majority of INED members in all three indices, with compliance rates of 94%, 94% and 91% for HSI, HSCI and HSCEI companies respectively (Fig 11b). Although the provision only took effect in early 2012, it was also surprising to note that most companies indicated in their reports that their nomination committee was chaired by either an INED or the chairman of the board. The HSCEI companies reacted most positively to the new provision with 91% compliance, although HSI and HSCI companies adopted it more slowly, with 89% and 87% compliance respectively (Fig 13).

Once again, there was little change in the composition of remuneration committees this year, except for minor variations, especially among HSI and HSCI companies. This situation was mainly due to poor succession planning concerning NEDs, and companies adequately explained and disclosed the underlying reasons for this in their reports.

Obviously the importance of having an independent audit committee is well understood by Hong Kong companies. Nearly every company satisfied the requirement to have at least three INEDs serving on their audit committee. However, disappointingly, only HSI companies made a positive stride of 5% towards having an all-INED committee, while the rate for HSCI and HSCEI companies remained unchanged (Fig 14b). Companies need to reassess the composition of their audit committee if they are to become better governance models.

Besides the new rules concerning the composition of the board and its committees, which specifically aim to deal with issues of transparency and independence, the Exchange has also focused on clarifying the board's assignment of responsibilities to committees. Hong Kong companies remained inconsistent about their disclosures of the terms of reference for their audit, remuneration and nomination committees. HSCI and HSCEI companies made incremental improvements of 5% and 10% respectively over the previous year's rate, while the record of HSI companies declined by 2% (Fig 15). Most companies who did comply indicated in their annual reports and on their websites that such terms of reference existed, but they did not state whether these were available for inspection.

The question of independence

The board is responsible for determining whether or not a director is independent. Although all companies this year provided at least some indication of their definition of "independent", only a few disclosed more than a bare minimum of detail about this. As in previous years, there was only a negligible change in the quality of the disclosures by companies in the three indices about the consideration they had given to their directors' independence. Most companies offered a basic disclosure, noting they had assessed their directors' independence, yet few stated the criteria they applied during the process, and any compromised circumstances that it had uncovered.

The combined roles of the chairman and chief executive remained the most common reason for non-compliance. Of the 110 companies who fully complied with other areas of the Code this year, 62 had vested the roles of chairman and chief executive in the same person or in two related family members. Of these, 58 companies had the same combined roles during previous years. It was disappointing to see increases of 5%, 1% and 5% this year in the respective numbers of HSI, HSCI and HSCEI companies who had individuals with dual roles (Fig 16). Most companies explained the combined roles by saying they found the segregation of the roles of chairman and chief executive unnecessary, as the chief executive was the best-qualified person to act as the chairman, and to provide the board with the best leadership in prevailing circumstances. Others erroneously stated that the combined roles simply suited their business model. Without the basic benchmark of an independent chairman, there is little assurance that the board is adequately fulfilling its duty to oversee the company's management.

分別為 94%、94% 和 91% (Fig 11b)。儘管該條文於 2012 年年初才生效，但令人意外的是，大部分公司均在報告中表明，公司的提名委員會主席是由獨立非執行董事或董事會主席擔任。恒生中國企業指數成分股公司對新條文的反應最為積極，合規的公司比例達 91%，而恒生指數成分股公司和恒生綜合指數成分股公司則相對為低，但合規率仍分別達到 89% 和 87% (Fig 13)。

與去年一樣，本年度薪酬委員會的組成變化較小，只有少數公司例外，而出現輕微變動的主要是恒生指數成分股公司和恒生綜合指數成分股公司。這種情形主要是由於非執行董事的繼任人選安排欠缺周詳計劃，但有關公司已在其報告中對相關原因作出充分解釋及披露。

香港公司顯然已經充分意識到設立獨立審核委員會的重要性。研究顯示，幾乎所有公司均符合審核委員會成員當中至少有三名獨立非執行董事的要求。然而，令人失望的是，在設立所有成員均由獨立非執行董事擔任委員會方面，只有恒生指數成分股公司取得 5% 的顯著增長，而恒生綜合指數成分股公司和恒生中國企業指數成分股公司則保持不變 (Fig 14b)。公司須重新評估委員會的架構，以樹立企業管治的更佳典範。

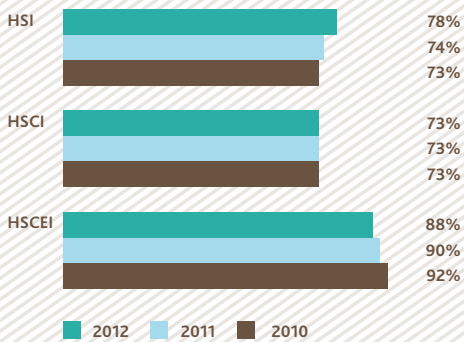
交易所為了提升公司的透明度及獨立性，除在董事會組成及成員任命上訂立新條例，亦重點釐清董事會對各委員會的責任分配。在審核委員會、薪酬委員會和提名委員會的職權範圍披露方面，香港公司仍然表現參差。恒生綜合指數成分股公司和恒生中國企業指數成分股公司分別較去年增加 5% 和 10%，而恒生指數成分股公司則下降 2% (Fig 15)。大部分合規的公司均在年報及公司網站中指出設有相關職權範圍，但並無說明是否可供查閱。

獨立性定義

董事會有責任釐定董事的獨立性。於本年度，所有公司均就其對於「獨立性」的定義作出說明，但僅有少部分公司作出高於基本要求的相關披露。與過往幾年一樣，在董事獨立性方面，三大指數公司的披露質素改變微乎其微。大部分公司僅作出基本披露，只表明已評估董事的獨立性，但當中甚少闡述評估過程採納的標準，以及發生重大事情時對董事獨立性有何影響。

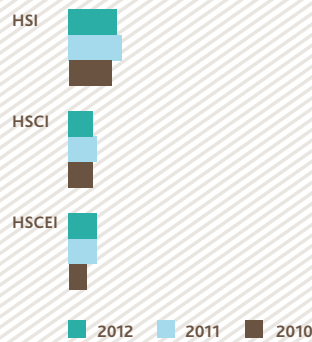
其實公司最普遍不合規的地方，是主席及行政總裁由同一人士兼任。本年度的研究表示，有 110 家公司完全遵守《守則》的條例，但當中有 62 家公司委任同一人士或有親屬關係的兩名人士分別擔任主席和行政總裁職位，其中 58 家於過去更一直由同一人士兼任兩職。而本年度由同一人士兼任兩職的恒生指數成分股公司、恒生綜合指數成分股公司和恒生中國企業指數成分股公司分別增加 5%、1% 和 5%，情況令人失望 (Fig 16)。大部分主席及行政總裁由同一人士兼任的公司表示，沒有必要將主席和行政總裁兩個職位分開，行政總裁是主席的最佳人選，在多數情況下可以較好地履行領導董事會的職責。另外，亦有部分公司錯誤地認為，這不過是適合其商業模式的一種做法。其實公司未能在委任獨立主席方面遵守這個基本準則，則難以保證董事會充分履行監督公司管理層的職責。

Fig 10a



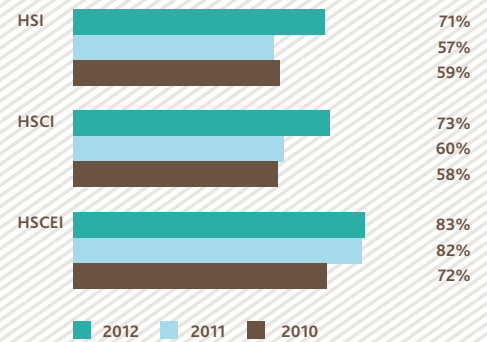
Q Is at least one third of the board comprised of INEDs? (Listing rule 3.10A)
獨立非執行董事是否佔董事會成員人數至少三分之一? (《上市規則》3.10A)

Fig 10b



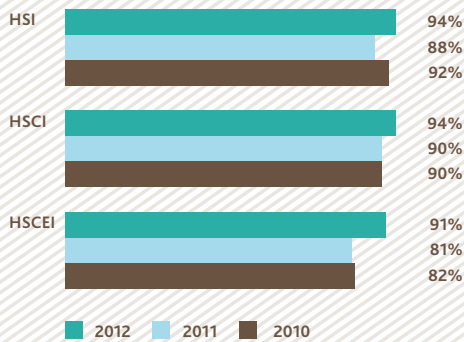
Q Is the majority of the board INEDs?
董事會是否以獨立非執行董事佔大多數?

Fig 11a



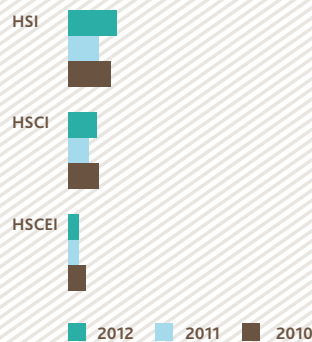
Q Is there a nomination committee? (A.5.1 of the Code)
公司有否設立提名委員會? (《守則》A.5.1)

Fig 11b



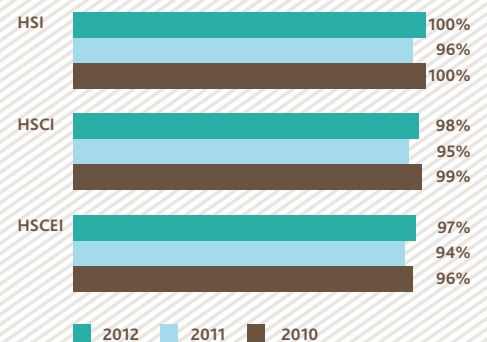
Q Are the majority of members INEDs? (A.5.1 of the Code)
提名委員會內是否大部分成員為獨立非執行董事? (《守則》A.5.1)

Fig 11c



Q Are all the members INEDs?
提名委員會內是否均為獨立非執行董事?

Fig 12



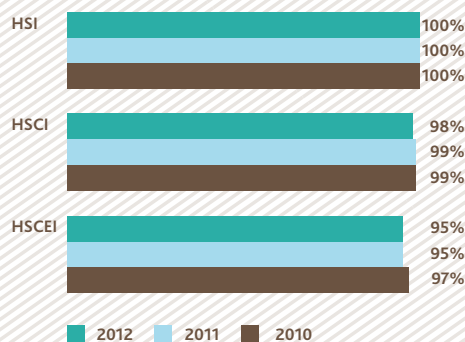
Q Is the nomination committee's work described? (A.5.2&3 of the Code & Appendix 14 L(d)(ii) of the LR)
有否說明提名委員會的工作? (《守則》A.5.2及3, 《上市規則》附錄十四L(d)(ii))

Fig 13



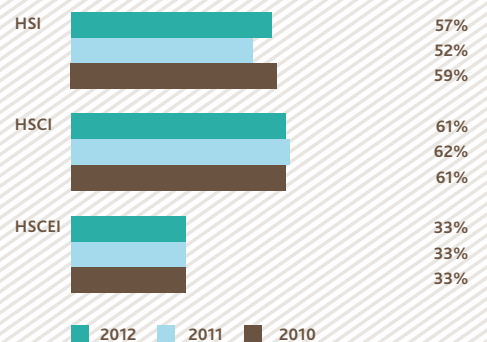
Q Is the nomination committee chaired by an INED or the chairman of the board? (A.5.1 of the Code)
公司提名委員會主席是否由獨立非執行董事或董事會主席出任? (《守則》A.5.1)

Fig 14a



Q Does the audit committee have at least three members, and are most of them INEDs? (Chapter 3.21 of the LR)
審核委員會是否擁有至少三名成員, 且其中獨立非執行董事是否佔大多數? (《上市規則》3.21章)

Fig 14b



Q Are all the members INEDs?
審核委員會內是否均為獨立非執行董事?

As for the presence of family members on the board, the rate remained high in all indices, except the HSCEI; 31% and 32% of HSI and HSCI companies respectively had a family presence on the board (Fig 18). The fact that a number of directors with close ties to each other sit on a company's board can affect perceptions about its independence. Perhaps such companies could make extra efforts to increase the presence of INEDs on their board to compensate for the perception of weak independent board oversight.

Board appointments

The appointment of new directors to the board should be a formal and transparent procedure that ensures it possesses an appropriate balance of skills, experience, knowledge and independence. Responsibility for this should rest with the nomination committee. The recent elevation to provision status by the Exchange of the recommendation about the establishment of a nomination committee suggests that it recognises the existence of an independent nomination committee as a component of effective governance. This year, almost every company provided a description of their nomination committee's work. We also saw an improvement in the quality of disclosure about the procedures that are used to appoint directors in the annual reports of HSI, HSCI, and HSCEI companies from 85%, 73%, and 69% to 92%, 84%, and 85% of respectively (Fig 19). The most informative disclosures in relation to board appointments included clear objectives and a formal and transparent description of the process for assessing the expertise of candidates. Some companies also commented on the requirements of the roles to be filled, and the methods used to identify the best nominees. It appears that those companies who provided only minimal disclosure about the subject did not have a formal procedure in place to ensure that NEDs are appropriately appointed. If that is so, it could conflict with the significant roles they play on the board.

Recognising the importance of directors in overseeing a company's strategy and management, the amended Listing Rule that took effect this year includes requirements about the disclosure of information concerning directorship changes. In this respect, we saw an admirable rate of 90%, 85% and 87% among HSI, HSCI, and HSCEI companies this year (Fig 20a). However, these companies need to do more than merely stating changes in directorship. Only 35% of HSCI companies provided informative disclosure about them (Fig 20b). Stakeholders deserve to know why they took place, and whether they involved issues relating to misconduct, fraud or other designated activities.

Evaluation

Evaluations of the board, committees and individual directors remain recommended best practices following recent legislative changes concerning directorships. Disclosure of performance evaluations by HSI and HSCI companies improved slightly this year, with 30% and 23% respectively providing at least some disclosure; whereas the figure for HSCEI companies remained relatively static at 62% (Fig 21). The vast majority of these companies did not submit themselves to independent evaluation of their board's performance. The involvement of an independent facilitator would have added value and quality to their reporting. The companies who described the process for evaluating their board's performance in their annual reports also disclosed that they used customised questionnaires and interviews and evaluation criteria linked to financial and operational performance for this purpose, as well as the objectives set for the board and committees for the current year. Even though some companies took initiatives to incorporate the evaluation of board performance into their board processes and provided some degree of disclosure, this common international practice has not yet gained significant ground among Hong Kong companies.

至於家族成員擔任董事會成員的情況，除恒生中國企業指數外，其他指數成分股公司的合規比率仍然高企；分別有31%和32%的恒生指數成分股公司和恒生綜合指數成分股公司的董事會成員當中有家族成員 (Fig 18)。董事會有大量親屬成員會影響外界對公司董事會獨立性的觀感。我們建議這些公司加倍努力，增加董事會當中獨立非執行董事的比例，以彌補外界對董事會欠缺獨立性的觀感。

董事會的委任

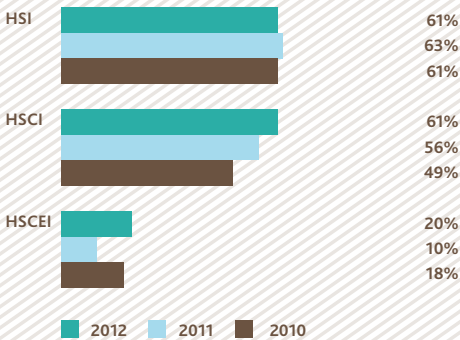
新任董事的委任應循一個正式而透明的程序，以確保在職能、經驗、知識和獨立性之間取得均衡。提名委員會亦應對此負責。最近，交易所將設立提名委員會的建議升級為條文。這表明，交易所已經意識到，獨立提名委員會是構成有效管治的重要一環。本年度幾乎所有公司均提供關於提名委員會工作的程序。至於在年報內披露委任董事的程序，恒生指數成分股公司、恒生綜合指數成分股公司及恒生中國企業指數成分股公司的披露質素均見改善，分別由去年的85%、73%和69%上升至92%、84%和85% (Fig 19)。有關董事會委任最詳盡的披露，包括闡述明確的目標，並對候選人專業技能的評估程序作出正式及透明的描述。部分公司亦有提供意見，闡明職位要求及甄選最佳被提名人的方法。而僅就此作出基本披露的公司，很可能並無制定委任非執行董事的有關程序。如果屬實，此舉會與非執行董事在董事會擔當重要職責的原意互相矛盾。

鑒於董事在監督公司策略及管理方面的重要性，今年生效的《上市規則》修訂版納入了有關就董事人事變動作出披露的規定。在這方面，恒生指數成分股公司、恒生綜合指數成分股公司及恒生中國企業指數成分股公司的比率分別為90%、85%和87%，表現值得讚賞 (Fig 20a)。然而，除說明董事人事變動外，公司仍須披露更詳盡的信息。僅有35%的恒生綜合指數成分股公司就此作出詳盡披露 (Fig 20b)。企業有關人士有權了解變動的原因，以及變動是否涉及不當行為、欺詐及其他特定行為。

評核

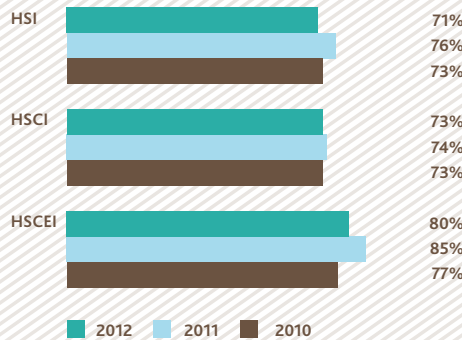
最近，有關董事人事變動的相關法例有所變化，然而，對董事會、委員會和董事個人進行評核，仍然屬建議最佳常規。恒生指數成分股公司及恒生綜合指數成分股公司的表現評估披露稍有改善，分別有30%和23%的公司至少作出了一定程度的披露；而恒生中國企業指數成分股公司則相對維持穩定，比例為62% (Fig 21)。大部分公司並無進行獨立董事會表現評估。若能有獨立人士積極參與，將有助提升報告的價值和質素。而有說明董事會表現評估程序的公司，亦進一步披露評估所採取的方式，包括專門的調查問卷、訪問、與財務及營運表現相關的評估準則，以及為董事會及委員會設立的年度目標。儘管已有一些公司將董事會表現評核納入董事會程序，並作出一定程度的披露，但這項國際普遍做法卻並沒有得到香港企業充份重視。

Fig 15



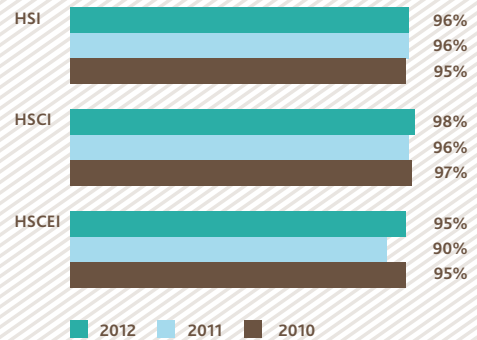
Q Are terms of reference for audit, remuneration and nomination committees (if they exist) available for inspection? (A.5.2, B.1.2 & C.3.3 of the Code)
審核委員會、薪酬委員會及提名委員會(如設立)有否公開其職權範圍以備查閱? (《守則》A.5.2, B.1.2及C.3.3)

Fig 16



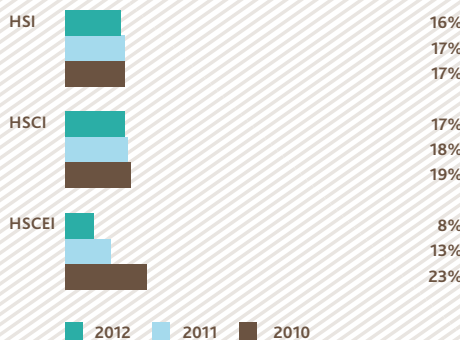
Q Are the roles of the chairman and chief executive exercised by different individuals? (A.2.1 of the Code)
主席與行政總裁是否由不同人士擔任? (《守則》A.2.1)

Fig 17a



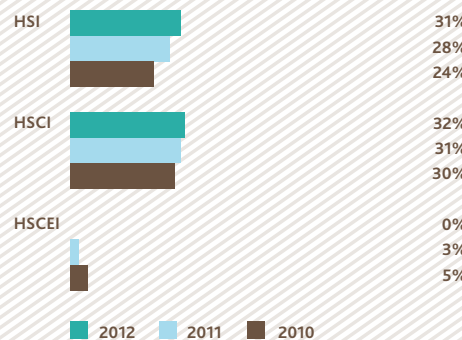
Q Are the majority of remuneration committee members INEDs? (Listing rules 3.25 & 3.26)
薪酬委員會的大部分成員是否為獨立非執行董事? (《上市規則》3.25及3.26)

Fig 17b



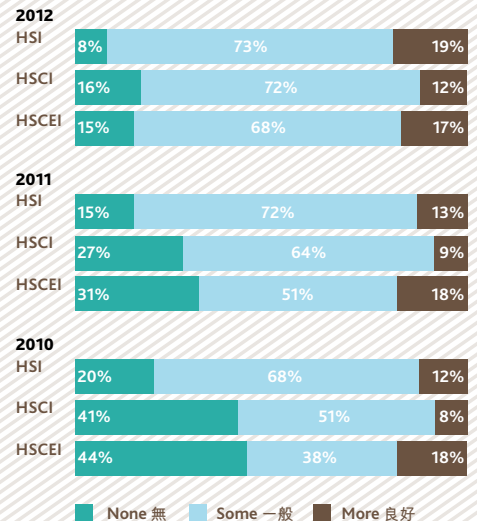
Q Are all the members INEDs?
薪酬委員會內是否均為獨立非執行董事?

Fig 18



Q Are there family members on the board? (Appendix 14 I(h) of the LR)
董事會中有否家屬成員? (《上市規則》附錄十四 I(h))

Fig 19



Q How well do companies disclose their nomination and appointment procedures used for admitting directors? (Appendix 14 L(d)(ii) of the LR)
有否披露有關董事會任命非執行董事的條款及條件? (《上市規則》附錄十四 L(d)(ii))

Fig 20a



Q Is there disclosure on whether there were any directorship changes? (Listing rule 13.51)
有否披露公司任何董事人事變動信息? (《上市規則》13.51)

Fig 20b



Q If so, is there a statement of reason for such changes? (Listing rule 13.51)
如有, 有否陳述變動原因? (《上市規則》13.51)

Information and support

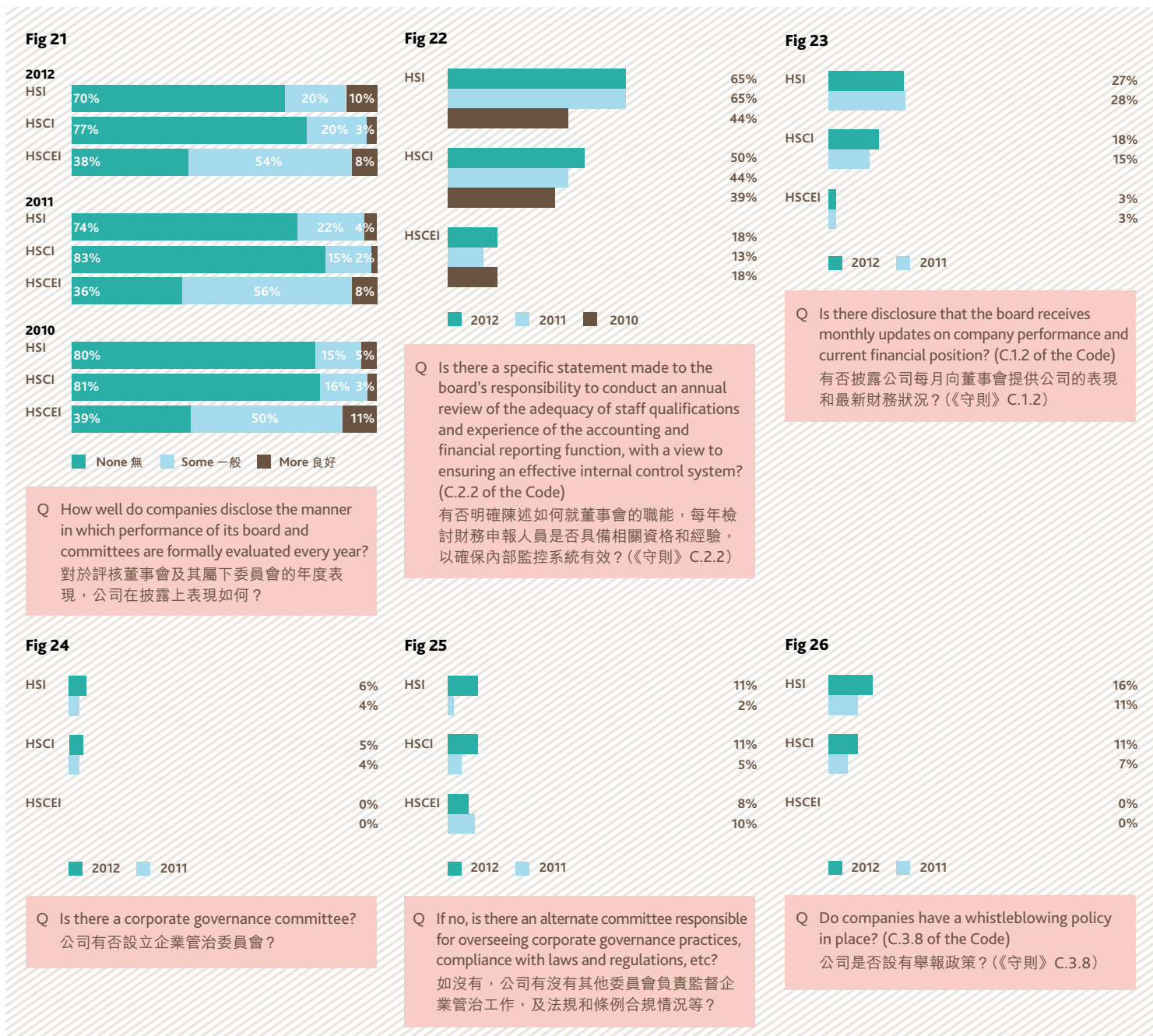
A newly introduced provision makes it the management's responsibility to provide directors with monthly accounts and updates about the company's performance and position, to help the board carry out its duties in an informed and timely manner. The low compliance rates of 27%, 18% and 3% for HSI, HSCI, and HSCEI companies respectively suggest companies are slow in adopting this practice (Fig 23). Such information can help the board understand the company's performance and current position better, thus enabling it to make decisions that meet corporate objectives.

The board is responsible for performing or delegating corporate governance duties. The new requirement concerning the establishment of a corporate governance function enables directors to embed corporate governance into the heart of their organisational culture. Overall, companies have been relatively slow in establishing such a function. Only 11% of both HSCI and HSI companies respectively had formed a committee to oversee corporate governance practices (Fig 25). Effective governance is sure to attract ever-greater attention with each passing year, and companies will face a growing need to address this issue, especially now that it has become a Code provision.

信息及支援

最近頒佈的新條文規定，管理層有責任每月向董事提供公司賬目、公司表現及狀況的最新信息，以協助董事會及時了解公司運作。恒生指數成分股公司、恒生綜合指數成分股公司及恒生中國企業指數成分股公司在這方面均處於較低水平，合規率分別只有27%、18%和3%，結果反映公司未能迅速採納這個做法 (Fig 23)。這些信息有助董事會更好地了解公司的表現和目前的狀況，使他們能夠作出與公司目標相符的決定。

董事會有責任履行及委託其他成員履行企業管治責任。有關設立企業管治職能的新規定，使董事能夠將企業管治融入機構文化的核心。整體而言，公司對設立這項職能的反應相對緩慢。只有11%的恒生綜合指數成分股公司及恒生指數成分股公司設有監督企業管治行為的委員會 (Fig 25)。可以預期，有效的企業管治將日益受到重視，尤其是當這種做法已被納入《守則》條文，公司勢將面臨更迫切的需要處理這個問題。



ACCOUNTABILITY AND AUDIT

Audit committee

The benefits of having an audit committee are well understood by Hong Kong companies. Every company has consistently described the work of its committee during the past four years. To strengthen the significant role of audit committees further, companies are gradually adopting the recommended best practice of establishing a whistle-blower programme. It was interesting to see that 16% and 11% of HSI and HSCI companies respectively, a small increase of 5% and 4% over the previous year, have implemented such a policy to enhance their corporate governance function (Fig 26). Such programmes have proved helpful in other jurisdictions, and we hope to see more Hong Kong companies adopt them during the next fiscal year.

Another significant role of the audit committee is to appoint an external auditor, and to monitor whether the auditor's independence and objectivity comply with applicable standards, and whether any additional work it performs might impair the auditor's objectivity and independence. The number of companies whose auditor performed additional non-audit-related work and who disclosed the process increased by 2%, 8%, and 6% among HSI, HSCI and HSCEI companies respectively (Fig 27). Companies that failed to disclose how their audit committee safeguards their auditor's objectivity and independence should do more to improve their performance on this score.

Internal audit

Internal audit is a vital role of the audit committee. There has been little change in this area, with 229 companies either using their in-house internal audit department, or else having a co-sourced or outsourced arrangement. There was a small increment of 4%, from 91% to 95%, in the number of HSCI companies with an internal audit function (Fig 28). Of the 12 companies who operated without an internal audit group, seven failed to disclose their non-compliance and whether they would review the need for such a function during the coming year. Companies that provided explanations cited their limited resources and/or the lack of complexity and proximity of senior management in their operations. It was surprising that a small minority still did not recognise the role of an audit committee in monitoring and reviewing the effectiveness of internal audit activities, and chose not to comply with this long-standing Code provision.

問責及審核

審核委員會

香港公司多深切明白設立審核委員會的好處。在過去四年，每家公司均就公司委員會的工作作出說明。為進一步加強審核委員會的重要角色，公司已逐步採納制定內部舉報機制的建議最佳常規。有趣的是，恒生指數成分股公司及恒生綜合指數成分股公司分別有16%和11%已實施有關政策，以提升企業管治功能，比去年輕微上升5%和4% (Fig 26)。綜觀其他地區，設立內部舉報機制絕對能提升公司的企業管治水平。我們希望，下一個財政年度會有更多香港公司採納此類機制。

審核委員會的另一重要職責是物色外聘核數師，時刻留意核數師的客觀性及獨立性是否符合標準，以及如核數師負責其他工作會否減低其客觀性及獨立性。恒生指數成分股公司、恒生綜合指數成分股公司及恒生中國企業指數成分股公司當中，企業核數師同時為公司履行其他非核數工作，並披露程序的公司比例分別增加2%、8%及6% (Fig 27)。未有披露審核委員會如何確保核數師客觀性及獨立性的企業，應在這方面加以改善。

內部核數

內部核數是審核委員會的一項重要職責。今年的報告顯示這方面情況沒有多大變化，有229家公司設有內部核數部門，或採用合聘或外聘安排。恒生綜合指數成分股公司當中，設有內部核數部門的比例由91%輕微上升4%至95% (Fig 28)。在12家未設有內部核數功能的公司當中，有7家未披露其不合規的情況，也沒有披露其會否於來年檢討是否需要這項功能。作出解釋的公司聲稱，公司的資源有限及/或在日常運作中，高級管理層未能及時進行內部核數。出乎意料的是，部分公司甚至尚未認同審核委員會在監管及檢討企業內部會計及財務報告成效方面的重要性，且選擇不遵守這項早已頒佈的《守則》條文。

Fig 27

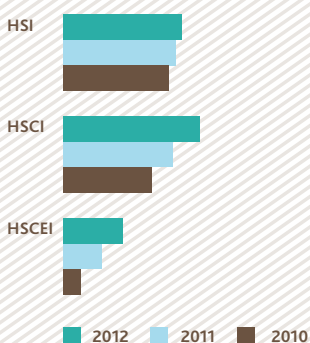


Fig 28

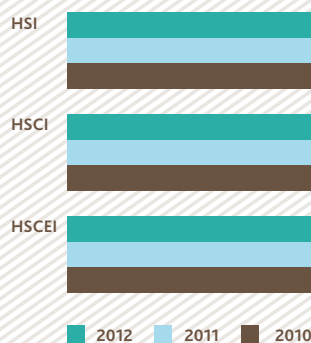
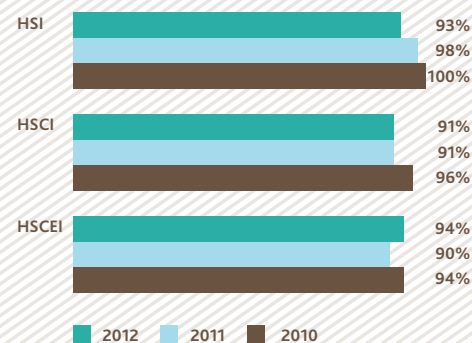


Fig 29



Q If the external auditor provides non-audit services, do companies disclose how the external auditor's objectivity and independence are ensured? (C.3.3 of the Code & Appendix 14 M of the LR)
若外聘核數師提供非核數服務，公司有否披露如何確保外聘核數師獨立客觀？(《守則》C.3.3，《上市規則》附錄十四M)

Q Do they have an internal audit function or equivalent? (C.2.5 of the Code)
公司是否設有內部核數功能或同等功能？(《守則》C.2.5)

Q Does the audit committee monitor and review the effectiveness of internal audit activities? (C.3.3 of the Code)
審核委員會是否監察及檢討內部核數功能的有效性？(《守則》C.3.3)

Internal controls and risk management

This year, more companies reacted positively to the importance of quality internal control and risk management. Almost all the companies saw the need for an annual assessment of the effectiveness of their internal controls and risk management system. Of the 241 HSCI companies reviewed, 31 failed to conduct an annual review of the effectiveness of their controls, a minor decline of 1% on the previous year, while both HSI and HSCEI companies' results remained relatively unchanged with only a slight improvement of 1% (Fig 30). On the other hand, among those companies that performed an annual review of the effectiveness of their internal control systems, only 65% and 74% of HSI and HSCI companies respectively referred to the review of their financial, operational and compliance controls, and their risk management systems (Fig 32). More than 55% of HSCEI companies failed to comply. More of those companies who had reviewed their internal control systems provided a conclusive statement on the subject this year. Of these, 62% and 61% of HSCI and HSCEI companies provided a partial conclusive statement, while the rate for HSI companies remained at 67% (Fig 31). Companies should strive to adopt the recommended best practice of explaining in their annual report the effectiveness of the actions they have taken to design, implement and monitor their internal control environment.

The number of companies who provided real insight into how they ensure the effectiveness of their internal controls barely fluctuated in the past two years. Only 16% of HSCI companies gave detailed explanations of how the board carried out the review (Fig 33). Perhaps, with better guidance by the regulator, the depth and scope of such reviews could be made much clearer.

This year saw a disappointing decline in the number of companies in all three groups who made disclosures about the actions they had taken to address issues or weaknesses identified as a result of reviews. Only 27% of HSI companies made some level of disclosure (Fig 35). The figure for HSCI companies remained unchanged at 17%, while an increase of 5% of HSCEI offered at least some information about their plans to remedy the weaknesses they had identified. Stakeholders deserve more meaningful information about the issues companies have identified and the plans they have put in place to address them.

With the increasing focus on awareness of risks, more stakeholders wish to see the use of risk management as a mitigation mechanism and a link to internal control. While about 50% of HSCI and HSCEI companies still had much work to do on disclosing the processes they implemented to identify, evaluate and manage risks, those companies who provided such information made use of classic risk maps to identify and prioritise risks (Fig 36). Moreover, it was encouraging to see these companies had become more focused on specific strategy-related risks, rather than the wider array of generic risks most companies face. It was also refreshing to note that more companies had established separate risk committees to address risk, rather than doing so via the audit committee and the board; although the existence of a risk committee does not relieve the board of its responsibilities for risk and ultimate decision making.

內部監控及風險管理

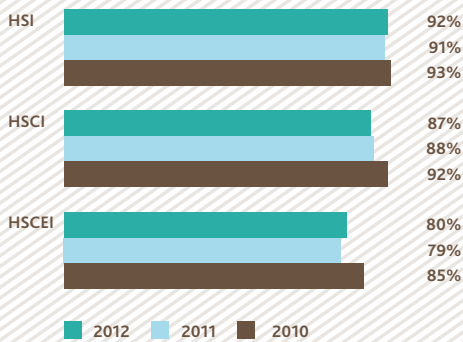
今年的研究顯示，有更多公司對高質素的內部監控及風險管理的重要性作出積極回應。幾乎所有公司均認為，有必要對內部監控及風險管理系統進行年度評估，以檢驗其成效。在研究中的241家恒生綜合指數成分股公司中，有31家未對其監控成效進行年度評估，合規率輕微下跌1%；而恒生指數成分股公司及恒生中國企業指數成分股公司合規率均只微升1% (Fig 30)。另一方面，就內部監控系統的成效進行年度評估的公司中，只有65%的恒生指數成分股公司和74%的恒生綜合指數成分股公司提及在財務、運作和合規監控，以及風險管理系統方面檢討 (Fig 32)。更有超過55%的恒生中國企業指數成分股公司未能遵守。有更多公司本年度檢討其內部監控系統並提出總結；其中，62%的恒生綜合指數成分股公司及61%的恒生中國企業指數成分股公司提出不完整的總結，而恒生指數成分股公司的合規比率則為67% (Fig 31)。公司應盡力採納建議最佳常規，在年報中解釋其設計、實行及監控內部監控環境的成效。

過去兩年，就如何確保內部監控成效而作出深入闡述的公司，數量幾乎未見任何變動。只有16%的恒生綜合指數成分股公司對董事會如何展開檢討，作出詳盡披露 (Fig 33)。或許待監管機構提供更佳的指引後，有關檢討的深度和範圍會更加清晰。

另一方面，有披露針對問題或不足之處而採取措施的三項指數成分股企業的數目，今年皆較去年略有下降。僅27%的恒生指數成分股公司某程度上披露了相關資料 (Fig 35)。恒生綜合指數成分股公司的表現則維持在17%的水平，而表示有提供基本資料陳述補救不足之處計劃的恒生中國企業指數成分股公司，合規率則微升5%。其實企業有關人士有權獲取更多有意義的信息，以便識別公司問題所在及採取相應措施。

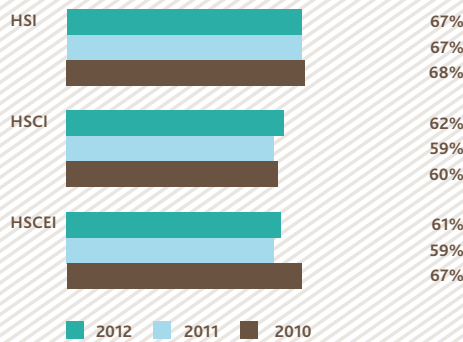
隨著風險問題日益受到關注，更多企業的有關人士視風險管理為緩衝機制，以及藉此與內部監控建立聯繫。從今年的研究顯示，已有部分公司作出相關披露，說明其識別、評估及管理風險的過程。約有50%的恒生綜合指數成分股公司及恒生中國企業指數成分股公司在風險管理披露上仍有較大的改善空間。而有披露風險管理的公司則採用典型的風險規劃識別風險，並對其進行優先程度排序 (Fig 36)。令人鼓舞的是，這些公司現時更著重為不同風險擬定相關策略，而不會視作一般普遍的風險來處理。我們亦喜見，雖然風險委員會的存在，並未免除董事會就風險及作出最終決定所承擔的責任；不少公司已設立獨立風險委員會，而非通過審核委員會或董事會來應對風險。

Fig 30



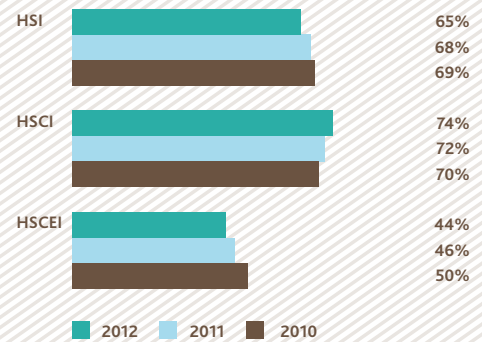
Q Is there a statement that a review of the effectiveness of the group's internal controls has been undertaken at least annually? (C.2.1 of the Code & Appendix 14 S(a) of the LR)
 是否有說明要求最少每年檢討一次集團內部監控的有效性? (《守則》C.2.1及《上市規則》附錄十四 S(a))

Fig 31



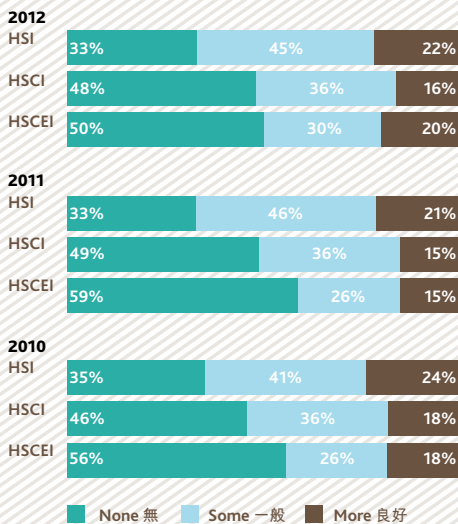
Q If yes, is there a concluding statement about the effectiveness and adequacy of the company's internal control systems? (Appendix 14 S(a)(vi) of the LR)
 如有，是否有任何有關公司的內部監控系統的有效性及恰當性的總結陳述? (《上市規則》附錄十四 S(a)(vi))

Fig 32



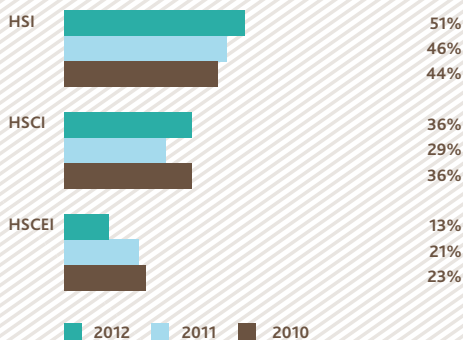
Q If a review of the effectiveness of the group's internal controls has been performed, is there a statement that the review covers all material controls including financial, operational and compliance controls, and risk management systems? (C.2.1 of the Code & Appendix 14 S(a) of the LR)
 檢討集團內部監控的有效性時，是否有說明有關檢討涵蓋所有重要監控方面，包括財務、運作及合規監控系統，以及風險管理系統? (《守則》C.2.1及《上市規則》附錄十四 S(a))

Fig 33



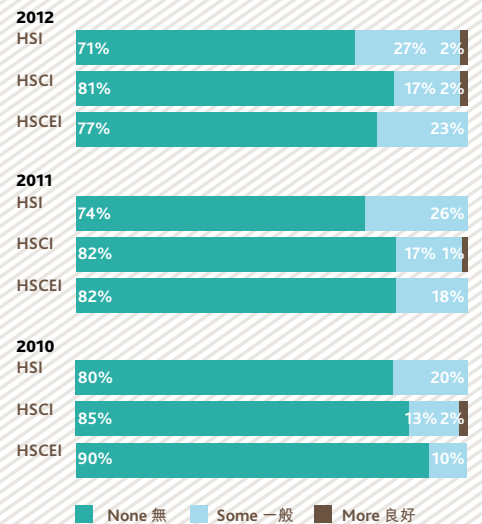
Q Is there a disclosure of the process the board and committees applied when they reviewed the effectiveness of the internal control system? (C.2.4.d&e of the Code)
 董事會及委員會有否披露用以檢討內部監控系統的有效性所採取的程序? (《守則》C.2.4(d)及(e))

Fig 34



Q Are there disclosures about the procedures and internal controls for the handling and dissemination of price sensitive information? (Appendix 14 S(a)(ii) of the LR)
 有否披露任何關於處理及散播股價敏感資料的程序及內部監控措施? (《上市規則》附錄十四 S(a)(ii))

Fig 35



Q Does the company disclose whether any necessary actions have been or are being taken to remedy any significant failings or weaknesses? (Appendix 14 S(a)(ix) of the LR)
 公司有否披露為補救任何重大失誤或不足之處而已經或正在採取的必要措施? (《上市規則》附錄十四 S(a)(ix))

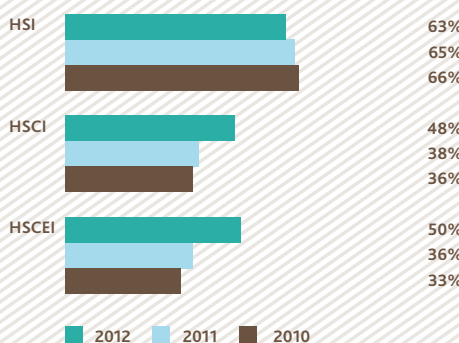
REMUNERATION COMMITTEE

By now, virtually all companies are consistently in full compliance concerning the establishment, role and functions of their remuneration committee. Recent regulations and guidance have improved the quantity of disclosures, but these lacked the quality that creates transparency. There was minimal disclosure and transparency about the procedures for developing policies on executive and non-executive remuneration, and for determining the remuneration packages for individual directors. In particular, there was a lack of clarity about the link between remuneration and company performance. Although companies in all three groups had implemented a remuneration policy, only 74%, 65%, and 53% of the HSI, HSCI and HSCEI companies were able to confirm that a significant portion of the remuneration of their executive directors was linked to corporate and individual performance (Fig 38). Moreover, 23% of the remuneration of the NEDs of HSCEI companies was not determined by the board, whereas the compliance rates for HSI and HSCI companies remained consistent with those of the previous year at 14% (Fig 39).

薪酬委員會

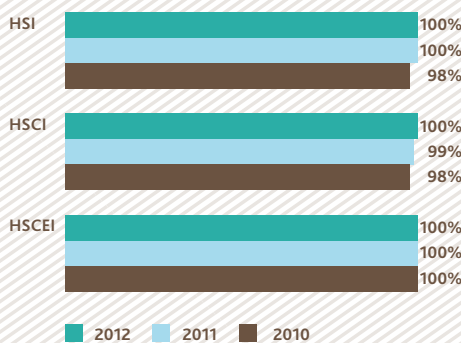
截至目前，幾乎所有公司均完全遵守薪酬委員會的設立、角色和職能方面的規定。交易所新近頒佈的條例及指引令披露的數量有所增加，但這些披露的透明度尚有不足。至於公司就執行及非執行董事的薪酬，及釐定董事薪酬制定政策的相關程序，公司甚少作出披露且透明度極低。薪酬與公司表現之間的關係仍欠明確。儘管三大指數公司均已實施薪酬政策，但恒生指數成分股公司、恒生綜合指數成分股公司及恒生中國企業指數成分股公司分別僅有74%、65%和53%的公司能夠確認，其執行董事的大部分薪酬與公司及個人的表現掛鉤 (Fig 38)。而且，23%恒生中國企業指數成分股公司的非執行董事薪酬並非由董事會釐定，而恒生指數成分股公司及恒生綜合指數成分股公司的比率則為14%，維持不變 (Fig 39)。

Fig 36



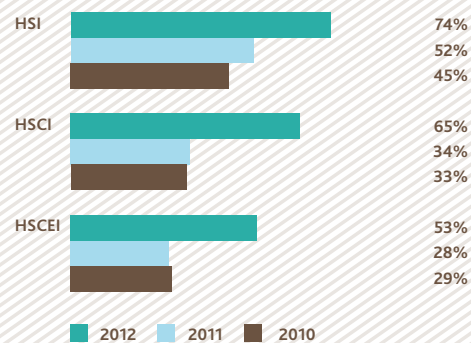
Q Is there a statement of the process applied for identifying, evaluating and managing the significant risks faced by the company? (C.2.3(a).a of the Code)
有否說明公司用於辨認缺失、評估和管理重大風險的程序？(《守則》C.2.3(a))

Fig 37



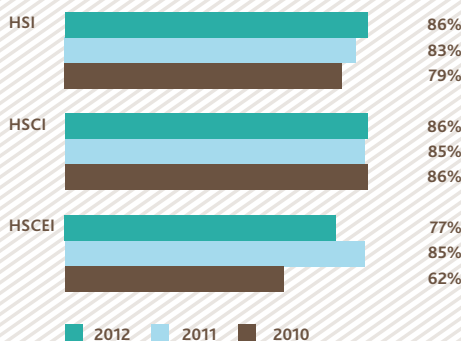
Q Are the role and functions of the remuneration committee (if established) disclosed? (B.1.3 of the Code)
有否披露薪酬委員會(如設立)的角色及職能？(《守則》B.1.3)

Fig 38



Q If information is provided on performance related elements, is it mentioned whether a significant proportion of executive directors' remuneration is structured in a way that links rewards to corporate and individual performances? (B.1.7 of the Code)
如有與表現相關的薪酬制度，執行董事的大部分薪酬是否與公司及個人表現掛鉤？(《守則》B.1.7)

Fig 39



Q Does the board (or shareholders where required) decide the remuneration paid to NED's? (B.1.2(d) of the Code & Listing rule 13.68)
董事會(或股東(如要求))有否設定非執行董事的薪酬？(《守則》B.1.2(d)及《上市規則》13.68)

SHAREHOLDER RELATIONS

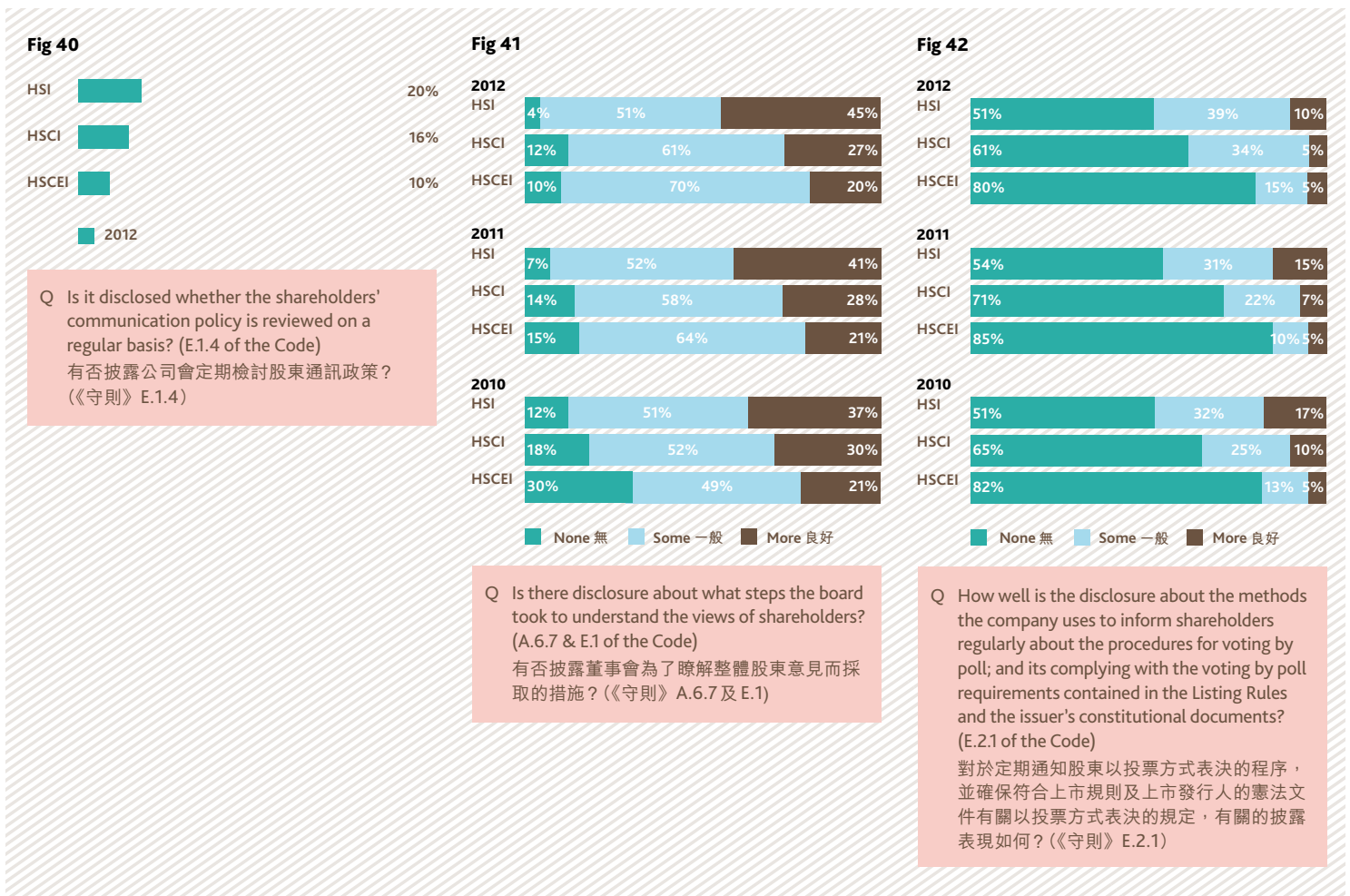
Dialogue between boards and shareholders is essential for good corporate governance. The Exchange emphasised the importance of the active engagement of shareholders in the new provisions that took effect this year. Companies are now required to review their shareholder communication policy on a regular basis. This year, only 20% and 16% of HSI and HSCI companies respectively had established and reviewed a formal communication policy (**Fig 40**). Since this provision only took effect early this year, perhaps next year's reports will reflect an improvement in practice.

Company disclosures about shareholder engagement continued to improve in all three indices, with 70%, 61%, and 51% of HSCEI, HSCI and HSI companies respectively offering basic information about the steps taken by their board to understand the views of and communicate with their shareholders (**Fig 41**). While the overall level of disclosure improved, more than a quarter of the companies could still enhance the quality of their disclosures and strengthen their relationships with shareholders.

股東關係

董事會與股東之間的交流對良好的企業管治至關重要。在今年生效的新條文中，交易所強調股東積極參與的重要性。根據現時規定，公司須定期檢討股東溝通政策。本年度，只有20%的恒生指數成分公司及16%的恒生綜合指數成分公司制定正式的通訊政策並進行檢討 (**Fig 40**)。由於這項新條文於本年初才生效，預期在下一年報告中表現會有所改善。

三大指數公司當中，在股東關係的披露方面均錄得持續改善：70%的恒生中國企業指數成分公司、61%的恒生綜合指數成分公司及51%的恒生指數成分公司作出基本信息披露，說明董事會為了解股東意見及與股東溝通所採取的措施 (**Fig 41**)。雖然整體披露水平有所改善，但就提高披露質素和加強與股東的關係而言，有四分之一的公司仍存在改善空間。

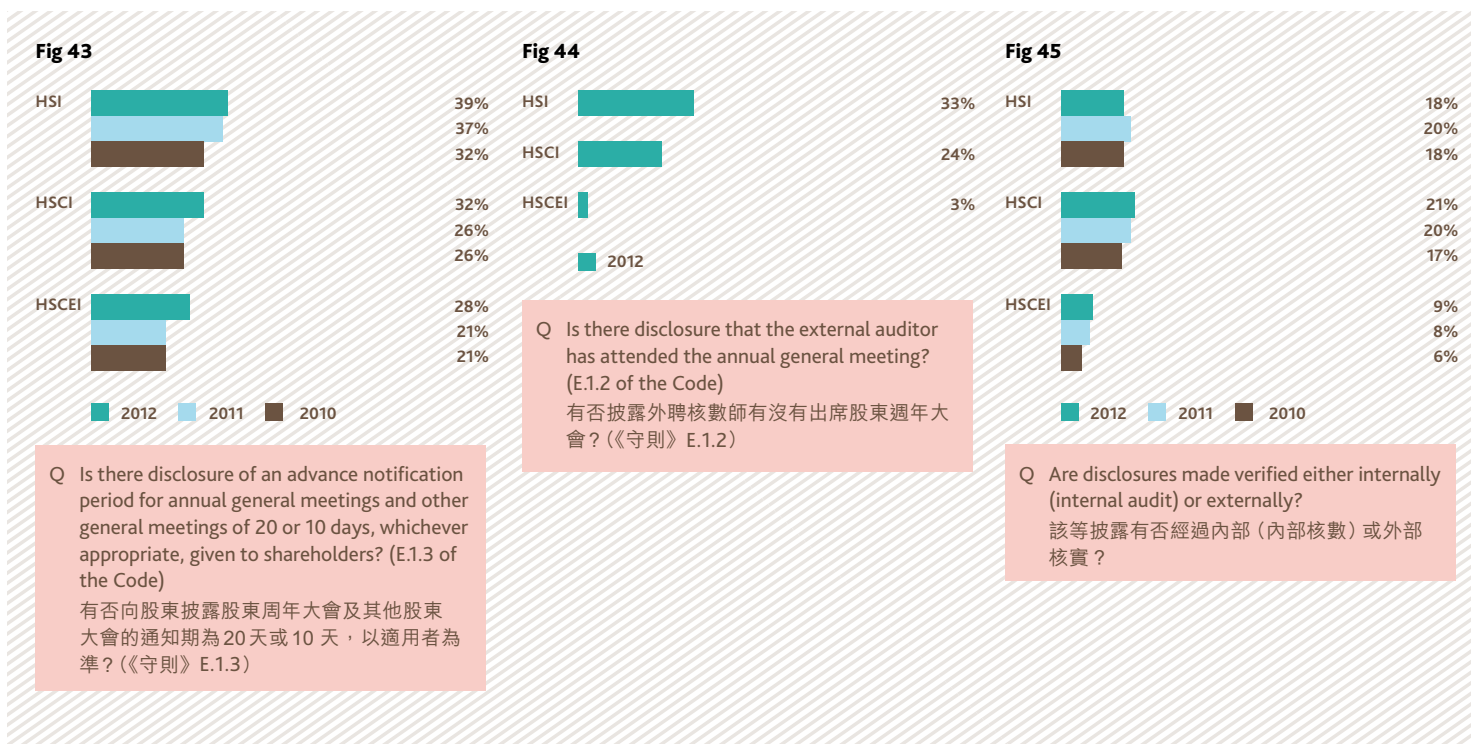


The awareness of shareholders about annual or general meetings partly depends on timely notification concerning these events. The number of HSCI and HSCEI companies who provided advance notification to shareholders about annual general and other general meetings increased slightly by 6% and 7% respectively, from 26% and 21% in 2011, while HSI companies remained close to the 37% reported the previous year (**Fig 43**). The engagement of shareholders in such meetings is crucial as a way to keep them updated about a company's business activities and to establish a good corporate governance environment.

Given the new guidance that requires and encourages chairmen and committee chairmen to engage actively with shareholders, one of the most commonly reported forms of non-compliance was the failure of a company's chairman and committee chairmen to attend annual general meetings. The participation of the chairman in an annual general meeting represents the company's recognition of the importance of shareholder relations. As leaders of the board and board committees, they play vital roles in promoting corporate governance. Another new piece of guidance encourages external auditors to attend annual general meetings. Our review suggests that external auditors were seldom given the opportunity to do so. There continued to be a disparity between HSI and HSCEI companies on this score. The external auditors of only 3% of HSCEI companies attended their annual general meetings, compared with 33% of HSI companies, while HSCI companies reported a rate of 24% (**Fig 44**). We hope that companies will note the significance of shareholder participation in such meetings, and that the number of companies who comply with the new provisions will increase substantially next year.

股東能否及時得悉年度或股東大會的舉行日期十分重要。提前就股東週年大會及其他股東大會向股東發出通知的恒生綜合指數成分股公司及恒生中國企業指數成分股公司，數目由2011年的26%及21%輕微增長6%和7%；而恒生指數成分股公司則為37%，與去年相若(**Fig 43**)。股東參與這些會議，有助他們了解公司的最新業務狀況，以及建立良好的企業管治環境。

就要求及鼓勵主席及委員會主席與股東積極溝通的新條文而言，最常見的不合規情形是公司主席及委員會主席未能出席股東週年大會。主席參與股東週年大會，可體現公司認同與股東保持良好關係的重要性。作為董事會及董事委員會的領導者，他們在推動企業管治方面擔當重要角色。另一項新指引鼓勵外部核數師參加股東週年大會。我們的檢討發現，公司甚少會給予外部核數師這樣的機會。恒生指數成分股公司與恒生中國企業指數成分股公司在這方面仍有差距。相對於33%的恒生指數成分股公司，只有3%的恒生中國企業指數成分股公司的外部核數師參加股東週年大會，而恒生綜合指數成分股公司的比率則為24% (**Fig 44**)。期望公司能夠意識到股東出席這些會議的重要性，亦希望見到遵守有關新條文的企業數量於來年會大幅上升。



CORPORATE SOCIAL RESPONSIBILITY/SOCIAL ENVIRONMENTAL AND ETHICAL MATTERS

A growing number of internationally recognised bodies have issued guidance in the past year to assist companies in adopting appropriate sustainability practices and report on these. The Exchange also followed the trend by introducing a guide on sustainability reporting, in the hope that it will allow Hong Kong companies to address this subject efficiently and effectively.

The year saw a levelling off in the number of companies who comprehensively disclosed their positions on sustainability issues. There was a 4% increase, from 43% to 47%, in the number of HSCI companies who made informative disclosures, while the rates for HSI and HSCEI companies decreased slightly to 73% and 60% respectively (Fig 46). Meanwhile, there was a disappointing decline in reporting by HSI and HSCEI companies about the impact their business activities had on the environment, in terms of issues such as energy consumption and waste production. 69% and 59% of HSI and HSCI companies made such disclosures, a rise of 16% and 7% respectively from the previous year (Fig 47b). Meanwhile, the rate for HSCEI companies dropped by 6%, from 54% to 48%. Overall, this year's results about corporate social responsibility (CSR) performance revealed that much effort still is needed to establish dedicated governance structures to oversee CSR strategies, objectives and implementation.

Given the Exchange's recently published guidance and measures concerning the reporting of corporate responsibility and environmental, social and governance issues, we hope next year's CSR reports will reflect improvements in practice.

企業社會責任 / 社會環境及道德問題

去年，愈來愈多國際知名機構發佈指引，協助公司採納適當的可持續做法及作出相關報告。交易所亦因應這個趨勢，制定關於可持續報告的指引，以協助香港公司迅速和有效地應對這個問題。

本年度，全面披露公司可持續事項狀況的公司數目保持平穩。作出充分披露的恒生綜合指數成分股公司數目由43%上升4%至47%，而恒生指數成分股公司及恒生中國企業指數成分股公司的數目則分別微降至73%和60% (Fig 46)。此外，在披露進行業務活動對環境造成影響方面（例如能源消耗和廢物產生），恒生指數成分股公司及恒生綜合指數成分股公司均有所下降，情況令人失望。只有69%的恒生指數成分股公司及59%的恒生綜合指數成分股公司作出相關披露，較去年上升16%及7%；而恒生中國企業指數成分股公司則由54%跌至48%，跌幅為6% (Fig 47b)。整體而言，本年度企業社會責任表現檢討結果顯示，企業仍須繼續努力，建立專責的管治架構監督企業制定社會責任策略、目標，以及如何履行社會責任。

鑒於交易所最近就企業責任，及環境、社會和管治問題頒佈指引和措施，有望來年的企業社會責任報告能夠反映企業在以上各項均作出一定程度的改善。

Fig 46

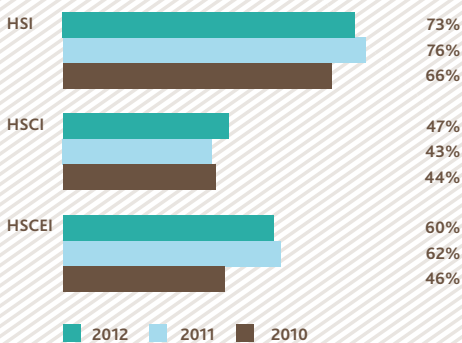


Fig 47a

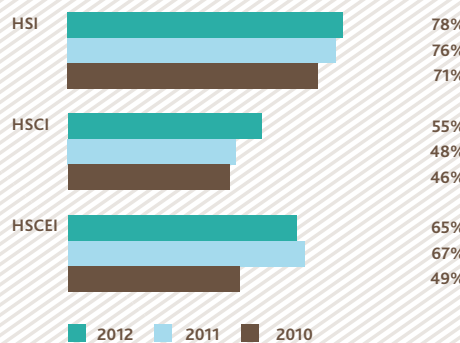
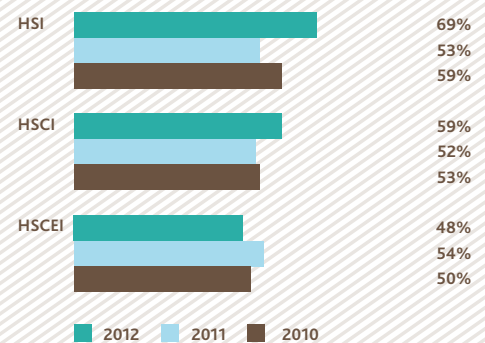


Fig 47b



Q Do they disclose in the annual report whether they have established dedicated structures and processes to direct and monitor the company's wider social environment and ethical performance, and is this reported to the board regularly?

公司有否披露是否設立專責部門及程序以指導及定期監管該公司廣泛的社會環境及道德表現，並在年度報告中匯報？

Q Are there disclosures of company policy regarding issues such as energy consumption, employment, recycling, carbon emissions, water/electricity consumption etc?

有否披露該公司有關能源的政策，包括消耗、採用、循環利用、二氧化碳排放量、水和電消耗等各方面？

Q If so, are such objectives and quantifiable results of such policies stated?

如有，有否列出該政策目標的量化結果？

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關於立信德豪

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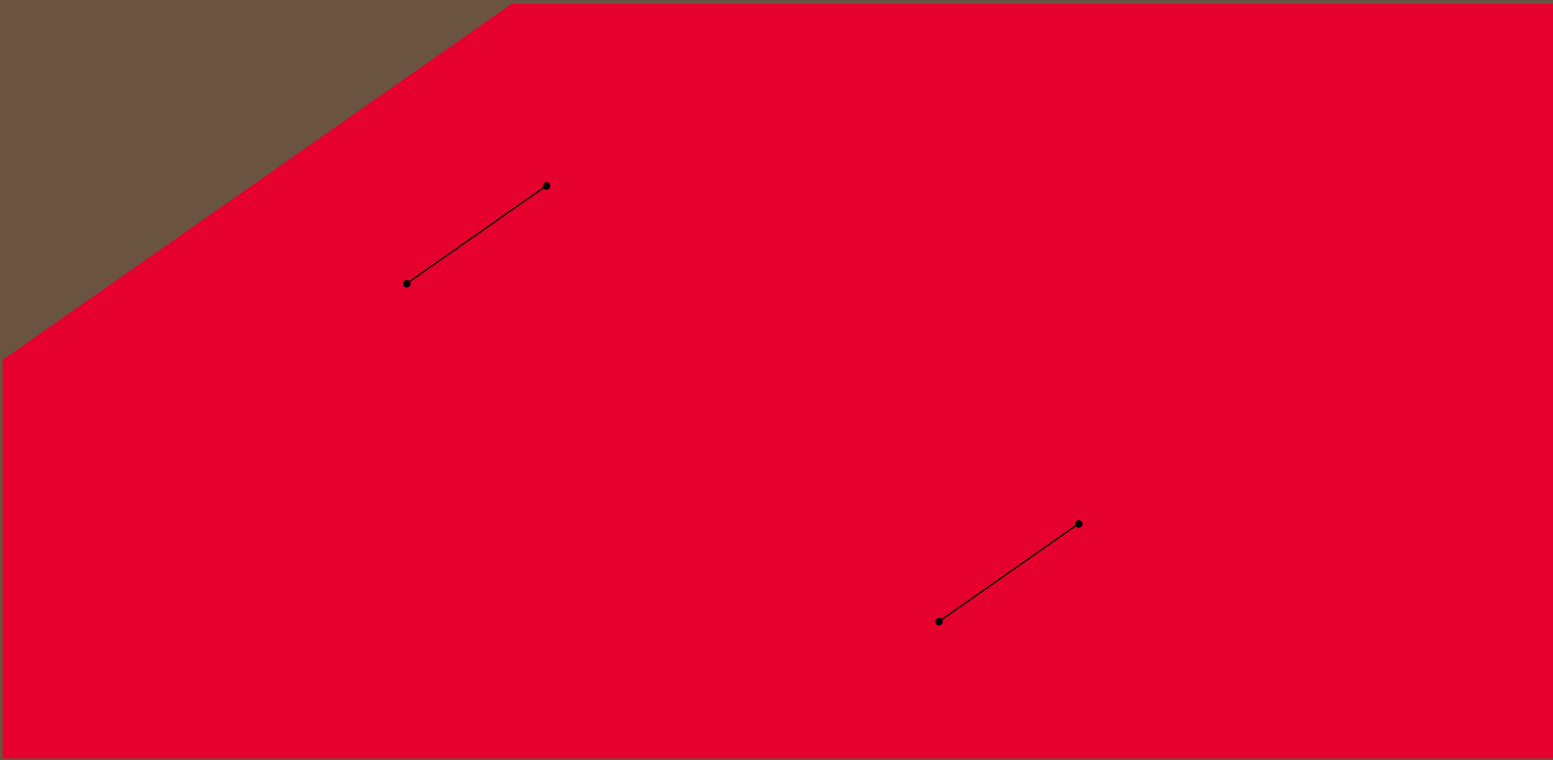
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