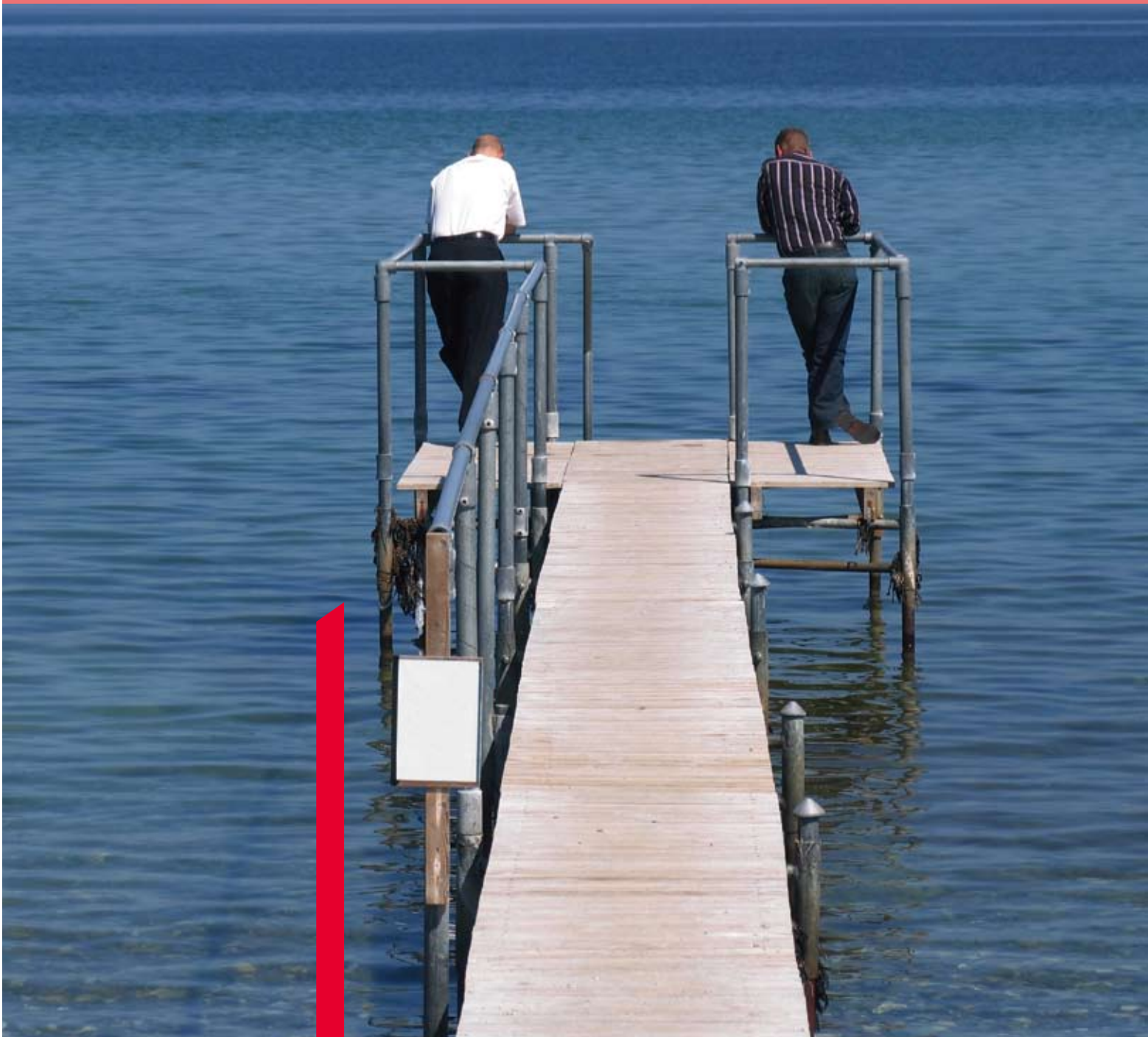


CORPORATE GOVERNANCE REVIEW 2011

企業管治檢討報告2011

Sixth annual review on HSCI companies

第六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

It is with pleasure that we present our annual review of Hong Kong corporate governance practices. We undertake this effort every year to provide a barometer of the state of corporate governance in Hong Kong in order to give companies, investors, regulators and stakeholders insights into the latest trends in this area. Like the practice of good corporate governance itself, our report has continued to evolve as a result of the lessons we have learnt, as well as the new practices that have emerged globally to affect businesses. Our review is based on the elements that are widely regarded as essential for good corporate governance, including, of course, the Code on Corporate Governance Practices (the Code) and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Listing Rules), both of which were promulgated by the Hong Kong Exchanges and Clearing Limited (the HKEx or the Exchange).

This report comes at a noteworthy time. The Exchange has just issued revised corporate governance requirements and guidance for publicly listed Hong Kong companies. Collectively, they form the most significant changes that have been made to the Code since it was first introduced. They address many areas that were hitherto regarded as weaknesses, and take positive steps to raise corporate governance benchmarks in Hong Kong. Although it will be some time before the revisions take effect, we hope companies will start to work quickly on implementing them.

The changes come on the heels of an economic recession that has continued to affect business globally, and which has refused to fade away as many hoped. Last year's review commented on the related challenges that were facing Hong Kong companies, how they must remain focused on finding ways to operate both efficiently and responsibly, and with the right mechanisms in place to ensure good governance.

At a time when the future remains difficult for anyone to predict, company boards and senior management need to keep these topics at the forefront of their deliberations. The inherent necessity for many Hong Kong companies to reach across a number of increasingly complex external markets only intensifies this need. We hope our review will encourage them to revisit their current practices and determine where they can make improvements.

立信德豪欣然推出本年度的《企業管治檢討報告》。我們每年都會就香港企業管治的狀況進行研究，並提供一些具參考作用的指標，讓企業、投資者、監管機構和有關人士對目前企業管治趨勢，有更深入的了解。跟實踐良好企業管治一樣，我們的檢討報告根據以往經驗不斷發展及加以改善，並涵蓋近期一些環球推行的新管治常規。立信德豪《企業管治檢討報告》根據獲廣泛認同的《企業管治常規守則》（下稱《守則》）和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》），而進行檢討及分析。

是份《企業管治檢討報告》的出版時間甚具意義，因為正值香港交易所剛剛公布對上市公司企業管治要求及指引提出修訂。總的來說，交易所是次所作修訂，乃重點修改許多以前被認為不足之處，從而提高《守則》標準，是自《守則》最初實施以來的一次重大修改。儘管這些改變可能需要一些時間才能看到成效，但我們希望企業能加快步伐推動有關條例。

香港交易所是次修改，適逢經濟衰退衝擊全球，對企業業務帶來長遠影響。去年我們的檢討報告已對一些香港企業所面臨的挑戰作出相關評論，及重點提出他們需要制定持續有效及問責性的運作機制，從而達至良好的企業管治。

目前經濟環境充滿挑戰，企業董事局及高級管理層宜及早檢討有關問題並作出相應對策。不少香港企業紛紛涉足不同市場，在日益複雜的商業環境下，更需要加強執行良好企業管治。是次檢討報告有望推動企業重新探討現行做法，並落實需要改善之處。



Patrick Rozario

Patrick Rozario
Partner and Head of Risk Advisory Services
羅柏達
風險諮詢服務總監及合夥人

▶ EXECUTIVE SUMMARY

檢討簡報

This review continues to focus on the Large and Mid Cap indexed companies that make up the Hang Seng Composite Index (HSCI). Not only do they represent the largest companies in terms of market capitalisation, they are also the city's business leaders and representatives in overseas markets. We identified 232 companies in these two indices for this purpose in July 2011. This is the largest number of companies we have reviewed to date and helps give the review a better balance. The summary review section compares this year's data against the previous two years to provide a visual comparison of how companies have fared in several aspects of corporate governance.

PROGRESS OF CORPORATE GOVERNANCE

Much of the current approach to corporate governance in Hong Kong can be traced back to the implementation of the Code's original version in 2005. The report also borrows heavily from best practices in other financial markets and leading businesses in order to help guide in development of a framework for governance suitable to Hong Kong's business environment and help modernise its business landscape. Using the initial version of the Code as their blueprint, companies reassessed their practices in order to meet its requirements. The result was a general improvement in the quality of corporate governance during the first few years, and confirmed through our previous annual reviews.

However, more recent reviews have noted how many companies appear to have grown complacent in their efforts to meet all of the Code's provisions and recommendations since the first years of improvement. This has been an unfortunate by-product of the choice the Code's allowance for companies either to comply or explain when compliance is not achieved. Also, the Code itself did little to encourage change, as it had not been subject to any significant revisions. Although the HKEx introduced some changes, their effects were limited, and they failed to motivate companies to make further improvements to corporate governance.

However, the Exchange has recently introduced changes to the Code and Listing Rules that will begin to take effect by integrating some important new components into the framework and emphasising existing areas. This followed a flurry of changes in corporate governance regulations in the past few years in Mainland China, Australia and elsewhere. The HKEx outlined these changes in the **Consultation Conclusions on Review of the Corporate Governance Code and Associated Listing Rules** (the Report) and they will begin to take effect in January 2012. The Report was the direct result of a proposal issued by the Exchange in late 2010, and it incorporates the feedback received.

The changes ushered in by the Report embody the experience gained during the recent recession, and they help guide companies in positioning themselves better against downturns in their business and negative market forces. More importantly, the changes reflect the need to re-examine what constitutes good corporate governance continuously, and how it should be allowed to evolve along with changes in a company's business and the market environment.

跟過往一樣，今年的《企業管治檢討報告》集中以恒生綜合指數 (HSCI) 成分股旗下的恒生綜合大型股指數公司及恒生綜合中型股指數公司，作為研究對象。這些公司不僅是市場上以市值計算最大的公司，而且更是業界領袖，並於海外市場具代表性。本報告所刊載的資料主要來自截至2011年7月止，選取上述兩類指數公司中的232家公司進行分析研究，是這份報告迄今為止公司數量最多的研究，有助得出較客觀的結論。而報告內詳細檢討的部份，將本年度的資料，與過去兩年比較，從而分析公司在不同企業管治方面的表現。

企業管治的發展步伐

現行香港公司的企業管治，大部分均沿自2005年實施的《守則》。本檢討報告同時參考其他金融市場及優質企業的最佳常規作為基礎，從而為香港營商環境提供一個合適的企業管治架構，締造更趨現代化的營商平台。其實，企業可以《守則》的基本要求作為藍本，並根據公司的需要對其企業管治制度重新進行檢討，以確保其符合《守則》中的要求。結果，我們在最初幾年間所編制的年度檢討報告均顯示，公司在企業管治上普遍有所改進。

然而，近來研究卻發現，不少公司自最初幾年有所改進之後，對遵守有關《守則》開始顯得有些鬆懈，或許因為《守則》容許企業在未有遵守有關條例時，作出「不遵守就解釋」的情況。另外，《守則》自推出以來，並未能鼓勵改進，亦沒有作出重大改動。雖然香港交易所曾作出一些修改，但成效有限，實難以推動公司進一步改善企業管治質素。

不過，近期交易所對《守則》及《上市規則》推行新修訂。新的修訂是參照近年中國及澳洲等地對企業管治規條作出一系列的修改，在架構中加入一些新要求，以及進一步加強現有法則。香港交易所刊發的《有關檢討企業管治守則及相關上市規則的諮詢總結》（《諮詢總結》）概述了這些修改，修訂將於2012年1月起生效。這份《諮詢總結》是交易所透過2010年年底刊發《有關檢討企業管治常規守則及相關上市規則的諮詢文件》，總結當中所收集的意見而編寫而成。

這份《諮詢總結》修訂，集結了近期經濟衰退中所獲得的經驗，從而協助企業更堅強地面對業務倒退或不利的市場因素。更重要的是，這些修訂反映出持續推行良好企業管治是需要不斷檢討，以應付公司的業務及瞬息萬變的市場環境。

立信德豪《企業管治檢討報告》的重點，雖然集中對近年度上市公司報告中所披露的資料，以及現行的《上市規則》及《守則》，作出分析及研究，但同時探討許多即將實施的修訂。我們相信，交易所發出這些修訂將會對香港企業管治帶來一連串的改变。當《上市規則》及《守則》這些新修訂及其他最佳常規逐步實施時，我們在未來的《企業管治檢討報告》將會對其作進一步研究及檢討。

While this review's focus remains on the most recently available annual reports and the current requirements of the Listing Rules and the Code, it also examines many upcoming changes announced by the Exchange. Those will set the scene for the next wave of changes to corporate governance in Hong Kong. Future editions of this review will include new elements of the Listing Rules and the Code as they gradually take effect, together with other best practices that may emerge.

DRIVING CHANGE

The HKEx undertook a thorough review of the Listing Rules and the Code, considering not only their content but also their ease of use. This resulted in what is probably one of the more welcome changes: the incorporation of plainer language into the regulatory guidelines. Besides enabling public companies to understand the Exchange's intent better and more easily, it will also assist people who read financial statements. We hope this will help improve the dialogue about corporate governance issues between companies and their stakeholders.

In addition, a new section has been introduced to explain more fully the distinction between the Listing Rules, the Code's provisions and recommended best practices. It emphasises the HKEx's intention to give companies flexibility to design a corporate governance environment that suits their organisation's characteristics.

The changes that have been adopted note that Listing Rules are intended to form what are perceived as the basic standards of a corporate governance framework. They are compulsory, and listed companies must adhere to them. In contrast, the Code's provisions and recommended best practices are effectively optional elements of the Code. Companies can adopt them as necessary, depending on their applicability and in line with the unique circumstances of their business. The Code has however been designed around certain principles that are supported by these provisions. If a company decides that a particular provision is not the most effective way for it to address a principle, it must explain its reasons. No such disclosures are necessary if a company fails to adopt a recommended best practice. This highlights the principle of the "comply or explain" approach that allows companies to tailor methods that yield the greatest value for them.

Other changes were more substantial. They consist of either additions or revisions to the existing Listing Rules, the Code provisions or recommended best practices, and they affect three distinct categories of people who exercise direct or indirect oversight over a company:

- Directors;
- Shareholders; and
- Company Secretaries.

重大改變

交易所對《上市規則》和《守則》進行徹底檢討，檢討範圍不僅考慮其內容，同時也著重其應用性。因此，交易所於這些監管指引中改用更淺白語言可能是最廣獲支持的改變之一。這項修改不但令上市公司更容易了解交易所監管指引的目的，同時讓大眾更易理解財務報表的內容，從而可望改善公司和有關人士對企業管治問題的溝通。

此外，交易所亦新增一個章節，以釐清《上市規則》、《守則》條文和建議最佳常規之間的分別，強調交易所容許公司以靈活的方式，因應各家公司的獨特情況來設計適合的企業管治環境。

推出的修訂顯示，《上市規則》應被視為企業管治框架中的一套基本標準。《上市規則》屬強制性執行，上市公司必須嚴格遵守。相反地，《守則》中的條文和建議最佳常規則可選擇性地跟從，公司可就其業務的獨特情況和適用程度選擇採用與否。然而，《守則》的編寫都是建基於這些條文相關的大原則。如果公司認為個別條文未能加強其管治情況，便必須作出解釋。如果公司決定不採納某些建議最佳常規，則無必要作出相關披露。這貫徹「不遵守就解釋」的方針，讓公司可自定採取對其業務帶來最大價值的管治方法。

相對來說，其他的修訂則更為實在，包括《上市規則》、《守則》條文或建議最佳常規的一些補充或修改。這些變更影響下列三種對公司有直接或間接監督的人士：

- 董事；
- 股東；及
- 公司秘書。



DIRECTORS

The fact that most of the changes affect directors of publicly listed companies is hardly surprising. Not only do directors orchestrate the ongoing strategy of a business, they also shape and are directly involved in its corporate governance framework. The Exchange identified several areas in which it will either implement new requirements or make recommendations.

Directors' duties and time commitments

Recognising the importance of the role of directors, the HKEx amendments include additional clarification of an existing Listing Rule (Main Board 3.08) detailing the duties of directors and their ultimate responsibility to the company. The changes explain that, while the delegation of functions is allowed, directors remain solely accountable for the organisation, and they must pay sufficient attention to its affairs. Reference is made to various resources about suitable best practices that are available for their reference and guidance. The changes further emphasise the significance of directors discharging their duties appropriately, noting the disciplinary actions the Exchange may take if they fail to do so.

An existing code principle (A.1) has also been revised that the board should reassess the time commitment of its directors periodically, and to determine their ability meet this requirement. A previous recommended best practice was also elevated to the status of a Code provision (A.6.6). This relates to the need for a director to inform the board in a timely manner about any changes that affect his or her ability to provide the company with the necessary time commitment.

Training for directors and independent non-executive directors (INEDs)

The promotion of continuous training for directors has long been an element of the Code, and the Report discusses the upgrading of a recommended best practice to a provision (A.6.5). The provision stops short of recommending the specific training they must undertake. Instead, it relies on companies to arrange what is most appropriate. This approach allows them to tailor-make continuous development programmes that take both the strengths and weaknesses of their board into account. Companies are also now required to disclose the compliance of their directors with the Code's provision.

INEDs provide boards with expertise and balance. Hong Kong has historically been less stringent than other places about their presence on boards. Listing regulators in many leading markets require at least half a board's members to be INEDs. While INEDs do not automatically create better boards, it increases the likelihood of a better balance against any inherent bias from non-executive directors (NEDs). The Code addressed this point with a recommended best practice advising that at least one third of the board should be INEDs. The new changes elevated this to the Listing Rules (Main Board 3.10A & 3.11) that brings Hong Kong's regulatory requirements more closely into line with those of other leading markets. It marks an important step towards creating a better sense of balance in the boardrooms of companies, especially those where a large number of family members are directors.

The Report maintains its focus on INEDs by requiring companies to take additional steps to demonstrate the continued independence of those who have served for more than nine years. The re-election of such individuals will now be subject to a shareholder resolution; and the new provision (A.4.3) makes it the board's responsibility to explain adequately how their independence has been maintained. This will form an important extra mechanism for ensuring continued balance in boards.

Board committees

The Exchange also considered many adjustments to requirements and recommendations concerning board committees. We acknowledge the valuable contributions of such committees and understand the need to focus on this area. Initially, the Exchange considered a number of changes, including ways to allocate responsibility for corporate governance more

董事

大部分修訂都對上市公司董事構成影響，這點並不令人意外。董事不但要持續籌劃公司的業務策略，亦必須構建和參與公司的企業管治架構。所以交易所就此界定了幾個範疇，提出需要落實的新規定，或作出建議。

董事職責及投入的時間

鑑於董事擔當非常重要的角色，交易所作出的修訂包括進一步澄清現有《上市規則》（主板規則3.08），詳細列明董事的工作和他們對公司的長遠責任。這些修訂說明董事可將其職能轉授予他人，但仍須為公司負全責，並必須積極關心公司的事務。董事亦可從各參考資料了解適合公司的最佳常規指引。這些修訂亦進一步強調董事必須適當地履行其職責，否則交易所可能採取紀律處分。

現有《守則》中的原則（A.1）亦已修訂，董事會應定期檢討董事履行職責所付出的時間，以及其是否有能力履行職責。另外，其中一項之前的建議最佳常規亦被升級為《守則》條文（A.6.6），規定董事須將影響其對公司付出適當時間履行董事責任的能力如有任何變動，及時通知董事會。

董事和獨立非執行董事的培訓

《守則》一直提倡董事的持續培訓，報告提出將董事培訓的建議最佳常規升級為守則條文（A.6.5）。這修訂並沒有建議董事應接受何種特定培訓，反而讓董事自行決定接受其認為合適的培訓。此方法使公司可根據其董事會的長處和不足，自行制定持續發展計劃。此外，公司現在亦必須披露董事如何遵守有關培訓的守則條文。

而獨立非執行董事則提供專業知識，可在董事會中取得平衡。相比起其他主要市場的上市監管機構，要求董事會的獨立非執行董事必須佔多數，香港一直以來對董事會中的獨立非執行董事所佔比例較為寬鬆。雖然獨立非執行董事未必一定能令董事會盡善盡美，但他們有助平衡董事會中非執行董事固有的意見。《守則》針對這個問題，提出建議最佳常規，訂明獨立非執行董事須佔董事會人數至少三分之一。新的修訂將此升級為《上市規則》（主板規則3.10A及3.11），公司必須更嚴格地執行這監管要求，並與其他主要市場看齊。這轉變標誌著重要的一步，使香港公司的董事會達至更佳平衡，尤其對於董事會存在不少家庭成員的公司來說，此改變影響甚大。

另一方面，報告繼續著眼於獨立非執行董事，要求公司採取額外步驟，以確保任職超過九年的獨立非執行董事的持續獨立性。是否續聘已任董事超過九年的獨立非執行董事，現在需由股東以獨立決議案表決。根據新守則條文（A.4.3），董事會應向股東說明如何維持該獲續聘董事的獨立性。對公司的企業管治而言，這是重要的補充機制，以確保董事會持續取得平衡。

董事會轄下的委員會

交易所同時考慮對董事會轄下委員會的規定作出多項修訂及建議。委員會對公司的貢獻不容置疑，故應加強這方面的規管。交易所最初考慮的改變，包括如何在公司企業管治方面更有效地分配責任。最後，報告推出新守則條文（D.3.1及D.3.2），訂明董事會需負責企業管治的責任。董事會亦可將責任委託予委員會。董事會或董事會委任委員會的職權範圍，應清楚列明董事會的相關職責。

specifically. Ultimately, the Report introduced new provisions (D.3.1 & D.3.2) to assign accountability to the board, which may in turn delegate it to a committee. The terms of reference of the board, or an assigned committee if applicable, should also specifically clarify this responsibility.

Remuneration committees have been particularly affected by the changes. Previously, the Code's provisions encouraged companies to have a remuneration committee. These have now been promoted to the Listing Rules, thus signifying the Exchange's belief in the important role of these committees; and they reflect recent calls for more responsible remuneration schemes. Committees must now be chaired by an INED and have a majority of INED members. Other changes require certain disclosures, and other revised provisions seek to enhance transparency.

Similar changes affecting nomination committees have also been introduced, although they are limited to elevating existing recommended best practices to provision status (A.5.1 to A.5.5). They recommend the establishment of a nomination committee consisting of a majority of INEDs and chaired by an INED or the company chairman. They also call for written terms of reference and for these to be made available to stakeholders, and for the committee to consider specific additional areas as part of its responsibilities.

The Listing Rules already required publicly listed companies to have an audit committee, and limited changes have now been introduced. An existing recommended best practice stating that the committee's terms of reference should provide a means for employees to report concerns over financial improprieties to the board has been upgraded to a provision (C.3.7). This change has been supplemented by a new recommended best practice (C.3.8) that focuses on the establishment of a whistleblower programme. Because such programmes have proved helpful in the past, we hope most companies will understand the value of implementing this recommendation.

Remuneration of directors, the CEO and senior management

Remuneration became an important topic in the immediate aftermath of the recession, as investors in various markets began to question the remuneration packages of senior corporate leaders. The concern was genuine, as pay structures were not always transparent. The adopted changes take steps to address this issue by urging companies to increase their transparency via a revised Listing Rule (Main Board 13.51). This now requires companies to disclose the remuneration of their chief executive if he or she is not a director. A new provision (B.1.5) was also introduced asking companies to disclose details about the remuneration of senior management by band.

Other existing recommended best practices remain, including those linking remuneration to performance. It is hoped companies will continue to work towards a remuneration approach that incentivises leadership while balancing this with the long-term health of their business.

Board evaluations and meetings

The HKEx has introduced a new recommended best practice (B.1.9) to support regular evaluations of a board's performance. We also regard this as a best practice. Our review has found that only a small minority of companies conduct such reviews, and we are optimistic the new recommendation will increase the number that do so. Although existing committees of companies may take on this role, we strongly urge them to consider using independent parties to provide a more objective view. In line with technological progress, the Exchange has covered the ability of directors to sit in on meetings by telephone or electronic means if they cannot be physically present.

是次修訂，對薪酬委員會的影響尤其大。最初，《守則》條文鼓勵公司設立薪酬委員會。現在，這條文已升級為《上市規則》。交易所認為此舉可顯示薪酬委員會的重要性，並對近期公眾要求公司設立更完善的薪酬制度作出回應。新修訂要求薪酬委員會主席應由獨立非執行董事出任，而大部分成員亦應為獨立非執行董事。其他轉變包括強制性信息披露要求及條文修訂，以加強透明度。

至於提名委員會亦有類似的新修訂。新修訂將建議最佳常規升級為守則條文 (A.5.1至A.5.5)。守則條文建議上市公司設立提名委員會，其中大部分成員應為獨立非執行董事，而主席亦應由獨立非執行董事或董事會主席擔任。新守則條文同時要求提名委員會需要訂定書面的職權範圍，可供相關人士參考，更有助委員會考慮增加需要的職責。

上市規則已經要求上市公司成立審核委員會，所以是次修訂只作有限改動。現行建議最佳常規要求委員會的職權範圍應包括為僱員可就財務匯報違規行為提出問題的安排，升級為守則條文 (C.3.7)。並增設建議最佳常規 (C.3.8)，建議成立舉報機制。由於此機制過去一直沿用並見其效，故希望大部份公司能認識到執行這機制的重要性。

董事、行政總裁及高級管理層的薪酬

全球經濟步入衰退，公司的薪酬水平再次成為大眾討論的熱門話題，不同市場的投資者開始對高級領導層的薪酬問題表示關注。其實這些疑慮並不稀奇，因為薪酬結構有些時候不太清晰。為增加透明度，《上市規則》(主板規則13.51)已被修訂，規定上市公司須披露非任董事的行政總裁的薪酬。與此同時，增設新守則條文 (B.1.5)，訂明應按等級不具名披露高級管理人員的薪酬。

除此之外，與表現掛鈎的薪酬建議最佳常規維持不變。期望公司繼續致力制訂，能同時獎勵領導層而又得以平衡業務長線發展的薪酬制度。

董事會的評核及會議

交易所提出的新建議最佳常規 (B.1.9)，建議董事會定期評核其本身的表現。對於這項建議，我們表示認同。我們的檢討發現，只有小部分公司有對本身的董事會表現進行評核。現在這項建議推出，預期愈來愈多公司將對董事會作出評核。雖然公司現時多由董事會本身評核自己的表現，但我們建議公司宜委託獨立人士作出評核，務求得到更客觀的評價。為迎合現今科技的轉變，交易所闡明，董事如透過電話或視像會議等電子途徑參與會議，亦可計入出席董事會會議的出席率內。



Chairmen

The original version of the Code included various recommendations addressing the role of board chairmen. In fact, six recommended best practices outline the duties associated with chairmanship; and the Report now highlights them further with a change to provisions (A.2.4 to A.2.9). These now address the leadership responsibilities of the chairman with regard to the board and corporate governance. It also addresses the chairman's role as a facilitator in the establishment of an environment that promotes discussion among directors and communication with shareholders. Furthermore, it establishes that the chairman should meet NEDs and INEDs at least once a year in order to increase the flow of information.

Notifications of directorship changes and disclosure of directors' information

The roles of the senior leadership and directors in overseeing a company's strategy and management make it important for them to communicate changes at these levels in a timely way. In response, the Exchange has amended the Listing Rules (Main Board 13.51) to include requirements for disclosing information concerning the departure of directors, supervisors and the CEO. The change also covers the need to disclose certain issues relating to misconduct that involves fraud or other designated activities.

An additional provision (A.3.2), upgraded from recommendation best practice status, encourages companies to publish a list of directors to keep stakeholders informed about the current membership of the board. Our reviews indicate most companies have done well in disclosing this information on at least an annual basis; and it would not be difficult for others to comply with this provision.

Other changes concerning directors

The Report incorporates other director related additions and changes to the existing Listing Rules and Code. Most notably, a new provision (C.1.2) has been introduced to urge the management of companies to provide monthly updates to their board. The intention is to ensure the board regularly receives information about the organisation's performance and its current position, thus helping the directors carry out their duties in an informed manner.

A newly introduced provision (C.1.4) also requires companies to include discussion and analysis of their performance, their business model for delivering value, and their strategies for meeting corporate objectives in their annual reports.

主席

原有《守則》內包括多項守則條文及建議最佳常規，列出主席的角色。其實，六個建議最佳常規都是用以說明主席相關的責任。而現在報告亦特別對守則條文 (A.2.4 至 A.2.9) 作出改動，更加突出相關內容。新守則條文說明，主席對董事局及企業管治應負的領導責任。條文亦強調主席應確保董事會與股東之間能建立有效溝通。此外，修訂條文亦指明主席應至少每年一次與獨立非執行董事及非執行董事舉行會議，以促進資訊流通。

通報董事人事變動及披露董事資料

由於公司策略及管理是由企業最高管理層及董事制訂，因此如有董事人事變動必須及時通報。有鑑於此，交易所對《上市規則》(主板規則 13.51) 作出修訂，規定上市公司需披露董事、監事或行政總裁退任或被罷免的資料。此外，修訂亦要求公司須披露涉及欺詐或其他指定有違誠信的不當行為。

此外，有關董事會成員名單需在公司及交易所網站上公布的建議，由最佳常規升級為守則條文 (A.3.2)。公司在這方面表現不俗，通常最少每年披露董事訊息一次，相信其他公司要遵循此項修訂，其實並不困難。

其他董事相關變動

《諮詢總結》亦對現行《上市規則》及《守則》作出有關董事的進一步補充和修改。值得注意的是，新增守則條文 (C.1.2) 訂明管理層應每月向董事會成員提供更新資料，目的是要確保董事會能定期接收到公司業績表現及狀況的相關資料，有助董事履行他們的職責。

此外，新增設守則條文 (C.1.4) 訂明，公司年報內應列出對公司表現的討論及分析、公司作業的業務模式，及如何實踐公司目標的策略。

SHAREHOLDERS

Although organisations are responsible for their own corporate governance, the influence of shareholders can play an important role too. However, a company's shareholders have to rely on its directors and senior leadership team to keep them informed about its performance, changes that affect its business, and how to solicit input concerning shareholder resolutions. Companies therefore need to provide such information to shareholders in a timely manner.

The Exchange has identified and proposed ways to improve this interaction between companies and stakeholders in the following updates to the Listing Rules and the Code.

Shareholders' general meetings

To avoid ambiguity, an existing provision (E.1.1) has been revised to state that resolutions proposed during a general meeting should not be bundled together unless they are specifically linked as parts of a larger proposal. The practice of bundling can at times conceal the gravity of resolutions, and we therefore recognise this as a best practice that companies should implement.

Additional measures introduced via revised Listing Rules affect procedures for voting by poll, as well as attendance records and related disclosures concerning the directors' participation in board meetings. A revised Listing Rule (Main Board 13.88) requiring shareholder approval for the appointment or removal of an auditor is especially significant. It will prevent a company from unilaterally changing auditors, and it will involve shareholders more by providing them with an opportunity to understand the business case for the proposed change. This practice is consistent with other leading jurisdictions and it increases shareholders' oversight of the board's activities. We believe it will ultimately be a positive step.

Communication and shareholders' rights

Stakeholders need to be aware of how they can initiate discussions with companies. That is critically important for the maintenance of effective channels of communication. Under Paragraph O of the Code, the Exchange now requires companies to explain how shareholders can convene extraordinary general meetings, initiate enquiries to the company, and submit proposals at shareholder meetings.

A new Code provision (E.1.4) specifies that companies should develop a communication policy outlining their approach to maintaining effective dialogue with shareholders. A revised Listing Rule (Main Board 13.90 & 13.51D) also requires the publication of any updated constitutional documents and procedures concerning methods to propose a person for election as a director.

These changes signal an important shift towards keeping shareholders more aware of company activities – an area in which our reviews have shown many companies are lacking. The increased emphasis on communication will undoubtedly help improve relations between companies and their interested parties. If companies can make genuine improvements, the enhanced dialogue that will follow has the potential to enhance other areas of the company's approach to corporate governance.

股東

雖然公司需要承擔企業管治的責任，但其實股東對公司的企業管治亦有一定影響力。然而，公司股東亦須依靠其董事及管理層定期向股東報告公司的表現、影響公司業務的變化及就股東會議的表決尋求意見。因此，公司需要向股東及時提供有關資訊。

交易所在《上市規則》及《守則》提出下列的修訂，務求促進公司與股東之間的關係。

股東大會

為了避免混淆，交易所對現有的守則條文 (E.1.1) 作出修改，說明股東大會的決議案不應捆綁在一起，除非這些決議案特別與某些重大計劃有關連，屬於計劃的一部份。捆綁的做法有時可能會隱藏著重大的決定；因此，公司宜切實推行這項建議的最佳常規。

另外，交易所在股東大會以投票方式表決、出席會議記錄，及有關董事參加董事會會議的披露，均在修訂條文中加入額外措施。另外，《上市規則》(主板規則13.88) 亦已修改，當中尤其重要一項，是規定任何有關核數師委任或罷免的建議，均須於股東大會上經股東批准，以防止公司單方面更改核數師，並且讓股東有機會了解公司提出轉換核數師的原因。這項修訂不單跟其他先進地區做法一致，同時也增加股東監察董事會活動的機會，對公司來說，絕對有正面影響。

與股東的溝通及股東權利

股東有需要知道，如何能與公司討論公司有關事宜。這對於維持有效的溝通渠道極為重要。根據《守則》第O段，交易所要求公司解釋股東如何可召開股東特別大會、如何向公司提出查詢，及如何在股東大會提出建議程序。

新的守則條文 (E.1.4) 規定公司應制定與股東溝通的政策，以保持公司與股東之間的有效溝通。《上市規則》(主板規則13.90及13.51D) 亦要求公司刊登任何更新的章程文件，及股東提名人選參選董事的程序。

其實，根據我們研究所得，許多公司比較缺乏令股東知悉公司活動的舉動，而這些新修訂正有助股東更清楚公司的動態。毫無疑問，這些修訂進一步改善公司與相關人士的關係。若公司能據新修訂作出改善，改良的溝通將有機會提升公司企業管治的其他方面。

COMPANY SECRETARIES

Company secretaries play an important role in organisations, as their involvement extends across many business areas. They support the board in matters of corporate governance and compliance with legal and regulatory requirements, follow up on board decisions, and address other administrative issues. This unique role demands a unique and well-rounded skill set. The necessary qualifications and responsibilities of company secretaries are set out in detail in many leading markets. The Exchange has now outlined some new and specific requirements that establish minimum levels of competency and are consistent with best practices in other jurisdictions.

Qualifications, experience and training of company secretaries

Chapter 3 of the Main Board Listing Rules contains a section specifying the minimum academic and professional qualifications deemed acceptable for company secretaries, as well as other factors to be considered when assessing the adequacy of their experience. Recognising that qualifications alone are not sufficient, the new section also requires them to undergo 15 hours of training every year to ensure their continued awareness of the latest issues.

Company secretaries' roles and responsibilities

A new section (Section F) has been introduced to the Code to establish four provisions concerning a company secretary's major responsibilities to the board, and his or her position in the organisation. They should force companies to think more about the importance of this role and offer a benchmark for comparisons.

THE APPROPRIATE RESPONSE

The upcoming modifications to the Listing Rules and the Code offer companies an important opportunity to re-evaluate their corporate governance framework. Regrettably, many of them have allowed their corporate governance processes to remain static, so this is a chance for them to determine the current effectiveness of their framework and identify where improvements can be made. While the changes do not include any innovative concepts in the area of corporate governance, the fact they draw on current overseas frameworks will help corporate governance to evolve in Hong Kong.

The markets and regulators will undoubtedly watch how companies choose to respond. It will, however, be left to company boards and senior management to determine the ultimate success of the revised Listing Rules and the Code.

公司秘書

由於公司秘書牽涉的業務層面廣泛，對公司而言，公司秘書擔當一個重要的角色。公司秘書協助董事會遵守有關企業管治的條例及要求，跟進董事會的決策及處理其他行政事宜。因此，公司秘書需要專業而全面的技能。其實，許多主要市場對公司秘書的資格及責任都有特定的要求。交易所新修訂中，列出一些對公司秘書的基本要求，與其他地區的最佳常規做法看齊。

公司秘書的資格、經驗及培訓

《上市規則》主板規則第三章刊載對公司秘書的學歷、專業資格，及相關經驗的基本要求。明白到單具專業資格未必能勝任公司秘書的工作，故新章節說明，公司秘書需每年接受十五小時的培訓，以確保他們對最新條例有足夠認識。

公司秘書擔當的角色及職責

《守則》加入全新的章節F節，加插四項守則條文，概述公司秘書在董事會的主要職責及在公司中的職位。這些新守則相信能令公司更了解公司秘書的重要性，並能作為比較的基準。

對新修訂的回應

即將修訂的《上市規則》及《守則》提供一個難得的機會，讓公司重新評估其企業管治架構。很可惜，許多公司的企業管治的進程停滯不前，故今次的新修訂絕對是一個機會，讓他們審視目前公司企業管治架構的成效，找出可改善的地方。儘管今次的修訂在企業管治上未有任何突破的理念，但交易所參考海外市場的做法作出修訂，對香港的企業管治發展將有一定幫助。

毫無疑問，市場及監管機構會密切留意公司如何處理這些新修訂。到底這些《上市規則》及《守則》的新修訂是否取得成效，取決於公司董事會及管理層是否有決心改善公司的企業管治架構。



► SUMMARY REVIEW

詳細檢討

PERFORMANCE BY INDUSTRY

Although the various industry groups were reshuffled to some degree, their relative performances largely remained unchanged since the previous year. The same top half of certain industries continued to outperform others when it came to providing disclosures about their corporate governance functions. In particular, the Industrial Goods, Energy and Properties & Construction sectors noticeably lagged against their counterparts in other industries. These companies need to use the forthcoming changes to the Listing Rules and Code as a stimulus to renew their commitment to corporate governance and implement significant improvements.

各行各業的企業管治表現

雖然多個行業分類有所改變，但跟往年比較，大致表現無甚改變。在披露公司的企業管治工作方面，表現最好的某些行業仍然比其他行業遙遙領先。尤其是工業產品、能源及地產建築業，明顯地落後於其他行業。這些公司應加以採納這些快將推行的《上市規則》及《守則》新修訂，重新整頓公司的企業管治架構，及推行有效的相關措施。

	2011	2010
	Fully compliant or provide "more" explanation 全面遵守或提供「更多」解釋	
Industrial Goods 工業產品 (10)	50%	67%
Energy 能源 (13)	62%	82%
Properties & Construction 地產及建築 (44)	68%	74%
Conglomerates 綜合企業 (13)	77%	77%
Telecommunications 電訊 (5)	80%	60%
Services 服務業 (35)	80%	83%
Consumer Goods 消費品 (46)	83%	90%
Materials 原材料 (18)	83%	81%
Financials 金融 (24)	92%	81%
Information Technology 資訊科技 (12)	92%	89%
Utilities 公用事業 (12)	92%	91%
	78%	81%

CORPORATE GOVERNANCE - GENERAL

The Code states that its provisions should not be viewed as "mandatory rules". Rather, they form a guide to achieving good corporate governance. Companies are expected to comply with these provisions, although it is recognised that "deviations from the Code provisions are acceptable if good corporate governance can be achieved by other means". Companies can demonstrate good governance even if they choose to explain rather than comply.

Our sixth corporate governance review shows a levelling off in the rate of improvement, in terms of the number of companies that claim to comply fully with the Code. Among HSCI companies, there was a slight decline of 2%, from 53% to 51% this year, whereas the full compliance rate among HSI companies' remained unchanged at 54% (Fig 1). The small 2% decline represented new entrants to the list of HSCI companies this year, and they appeared to have been slower to adopt best practices. On the other hand, HSCEI companies again reported a relatively high rate of 82%, a 5% increment on the previous year.

The three disclosures most commonly omitted from company reports concerned failure to have different individuals as their chairman and chief executive, failure to appoint NEDs for specific terms and make them subject to re-election, and the chairman's absence from annual general meetings. Following recent governance reforms by the Exchange about the increased responsibilities of the chairman and NEDs, we urge companies to reassess their approach, in the hope we will see some measurable progress in these three areas of non-compliance during the next few years.

Good corporate governance is not simply reflected by the percentages of companies that fully comply; it also indicates the quality of the explanations they give about their reasons for non-compliance. Of the companies that chose to explain, all HSCEI companies provided some level of detail about their reasons for non-compliance; 57% of them provided quality and informative disclosures in this respect (Fig 2). However, no improvement on

企業管治－概要

《守則》列明，其條文不應被視作「強制性規則」，而應視為如何達致良好企業管治的指引。儘管《守則》提到，「如果能以其他方式實踐良好的企業管治，亦可選擇偏離守則條文行事」，但《守則》仍鼓勵公司遵守相關條文。選擇不遵守《守則》的公司亦可證明已達致良好管治，惟需作出說明。

踏入第六年，我們的《企業管治檢討報告》顯示，對於聲稱完全遵守《守則》的公司數目，企業管治改善速度保持平穩。本年度，恒生綜合指數成分股公司合規率為51%，較之前的53%輕微下降2%，而恒生指數成分股公司的完全合規率則仍然維持在54%的水平 (Fig 1)。恒生綜合指數成分股公司的合規率輕微下降2%，是由於今年有新公司獲納入恒生綜合指數，而這些公司在採納最佳常規方面，進展似乎較為緩慢。另一方面，恒生中國企業指數成分股公司再次錄得82%的較高合規率，較上一個年度上升5%。

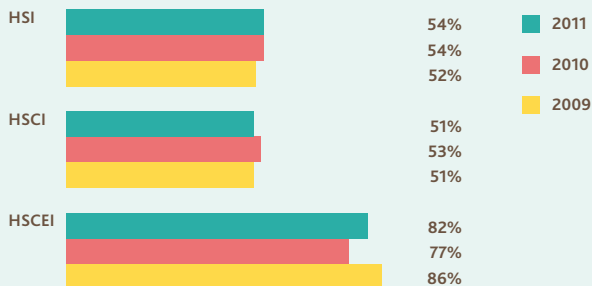
公司報告中最經常遺漏的三類披露事項，包括未能委任不同人士擔任主席及行政總裁、未能指定非執行董事的具體任期及未能重選非執行董事，以及主席缺席股東周年大會。香港交易所於近期進行企業管治改革，要求公司主席及非執行董事承擔更多責任。配合交易所是次有關增加主席及非執行董事責任的企業管治改革，我們鼓勵公司重新評估企業管治的方式，希望上述三類不合規的情形，能夠在未來數年有較明顯的改善。

良好的企業管治不僅可以從完全合規公司的比例中反映，同時亦可從公司對不合規情況所提出解釋理由的質素，可見一斑。在作出未有遵守相關條文解釋的芸芸公司之中，恒生中國企業指數成分股公司均有作出某程度的解釋；其中57%在這方面更作出了充分及詳盡的披露 (Fig 2)。然而，恒生指數成分股公司及恒生綜合指數成分股公司在這方面

this point was observed among HSI and HSCI companies. While the goal should be for companies to achieve full compliance, those that choose not to comply can deviate from the Code provisions, providing they disclose the fact and explain the more suitable alternative they have adopted to address the Code's principles.

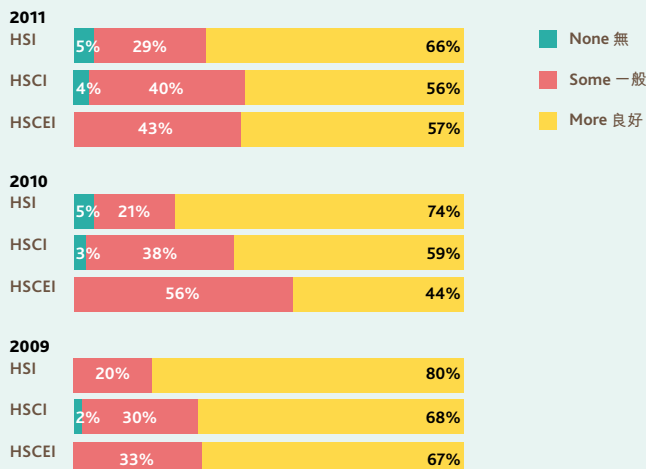
未見任何改善。縱使公司的企業管治目標應是達致完全合規，但其實選擇不完全遵守《守則》條文的公司只要如實披露，並在其報告中就其他更合適的方案加以解釋便可。

Fig 1



Q Do they claim full compliance with the Code? (Appendix 23 (2)(a)(i) & (ii) of the LR)
 公司有否聲稱完全遵守《守則》? (《上市規則》附錄二十三(2)(a)(i)及(ii))

Fig 2



Q If not compliant, to what degree do they explain their reason for non-compliance? (Appendix 23 (2)(a)(iii) 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》附錄二十三(2)(a)(iii))

NON-EXECUTIVE DIRECTORS

Most companies understand the value of having INEDs on their board, in order to help with their oversight. Although all companies now provide at least some indication of their definition of "independent", few of them are joining the ranks of those going beyond the bare minimum towards giving a more detailed disclosure concerning this. The negligible change in the quality of disclosure of companies in the three indices during recent years signifies a plateau (Fig 3). To increase the transparency of their annual reports, companies that have assessed the independence of their INEDs should consider stating the criteria used during this process, and any compromised circumstances that became known.

With the HKEx having recently introduced a new Rule stating that at least one-third of company board members be independent directors, many companies will need to make efforts to meet the new requirement. The rate of compliance with the provision for one-third of the board to consist of INEDs remained relatively unchanged among HSI and HSCI companies. Meanwhile, the small decline of 2% among HSCEI companies represented one HSCEI company's inability to maintain the recommended board balance as its number of board members has increased during the year (Fig 4a & b). Besides providing the board with insights, independent directors are responsible for ensuring that the company's business decisions are in the interest of smaller shareholders. Most companies should continue working towards this goal.

Another new Code provision to require companies to disclose the nomination and appointment procedures they use to appoint executives and NEDs, including explanations why individual NEDs who have served for more than nine years should be re-elected, has been introduced to ensure that the independence of NEDs is unimpaired. Companies in all the indices made incremental progress compared to the previous year in terms of providing at least some basic information about the procedures that candidates for

非執行董事

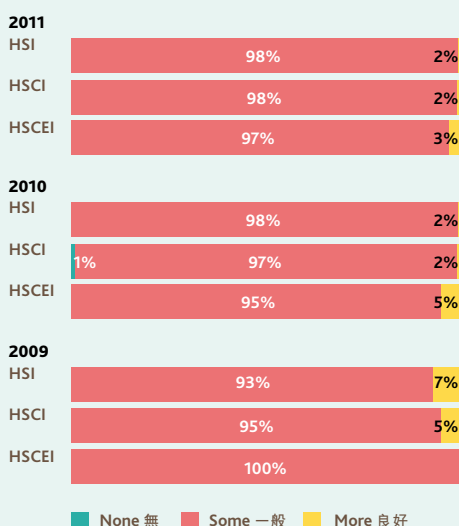
大部分公司均清楚了解獨立非執行董事協助董事會實施監督的重要性。儘管目前全部公司均會各自就「獨立」的定義作出解釋，但甚少能夠作出更詳盡的披露。近年三大指數公司的披露質素未有任何大改變，顯示公司在這方面皆停滯不前 (Fig 3)。為了增加年度報告的透明度，公司宜在報告中說明評估獨立非執行董事的獨立性所採用的標準，以及闡述任何影響獨立非執行董事獨立性的已知情況。

香港交易所最近推出新《上市規則》，規定2012年年底前獨立董事必需佔公司董事會成員人數至少三分之一，故此公司需要檢視如何配合這項新修訂。恒生指數及恒生綜合指數成分股公司，在董事會由三分之一獨立非執行董事組成的規定方面，合規率跟上年比較差不多。而恒生中國企業指數成分股公司的合規率則微降2%，原因只是其中一家恒生中國企業指數成分股公司董事會成員有所增加，而未能維持董事會成員數目的平衡 (Fig 4a 及 b)。除為董事會提供意見之外，獨立董事更負責確保公司的商業決策符合小股東利益。因此，大部分公司仍須繼續努力，實現以上目標。

《守則》內另一項新條文規定，公司必須披露委任行政人員及非執行董事所採用的提名及委任程序，並解釋個別已服務超過九年的非執行董事膺選連任的原因。引入是項規定是為了確保非執行董事的獨立性不受影響。全部指數公司在提供有關董事候選人須遵循程序的若干基本資料上，均較往年有所進步。儘管提供充分及詳盡披露的公司比例仍然較低 (Fig 5)，但分別有85%恒生指數成分股公司、73%恒生綜合指數成分股公司及69%恒生中國企業指數成分股公司，作出至少若干詳細的披露。未有作出相關披露的公司，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的重要職責互相矛盾。

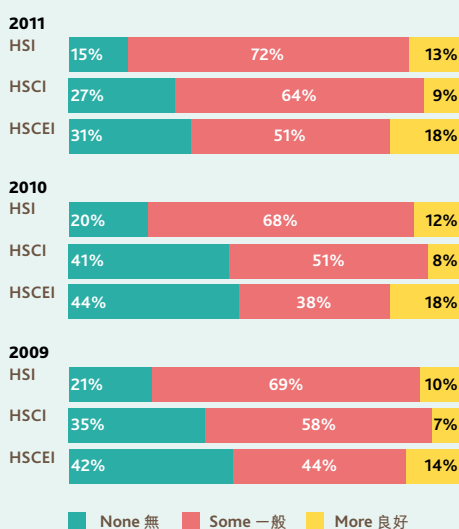
directorships must face. At least some detailed disclosure was provided by 85%, 73% and 69% of the HSI, HSCI and HSCEI companies respectively, although the percentage of companies that provided quality, informative and detailed disclosure remained low (Fig 5). It seems likely that companies that made no disclosures about the subject do not have a formal procedure in place to ensure NEDs are appropriately appointed. If so, that could conflict with the significant roles they play on the board.

Fig 3



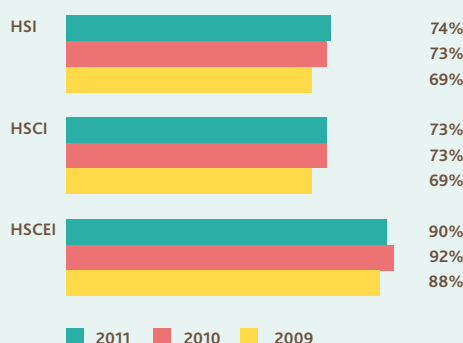
Q How well does the company describe the consideration of independence?
對於闡述如何檢討獨立性，公司的表現如何？

Fig 5



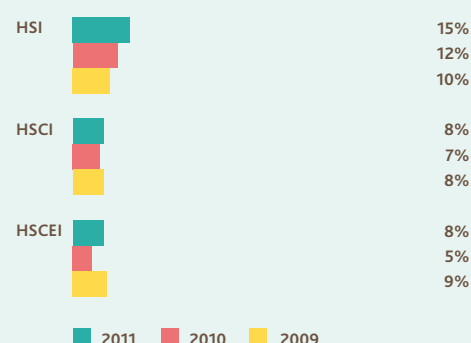
Q How well does the company disclose the terms and conditions of appointment used by the Board for the appointment of the directors? (Appendix 23 (2)(g)(iii) of the LR)
有否披露有關董事會任命非執行董事的條款及條件？《上市規則》附錄二十三(2)(g)(iii)

Fig 4a



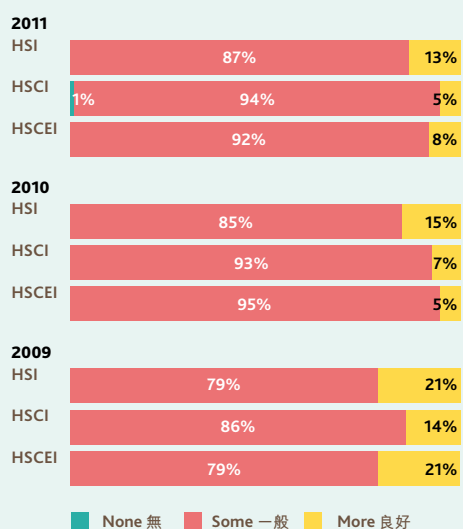
Q Is at least one third of the board comprised of independent non-executive directors? (A.3.2 of the Code)
獨立非執行董事是否佔董事會成員人數至少三分之一？《守則》A.3.2

Fig 4b



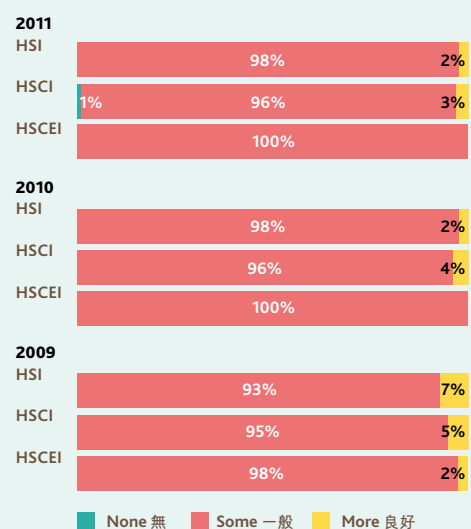
Q Are the majority of the board INEDs?
董事會是否以獨立非執行董事佔大多數？

Fig 6



Q Are there disclosures of whether the company has 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 23 (2)(b)(i) 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》附錄二十三(2)(b)(i)

Fig 7



Q Does the company disclose if it has 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?
有否披露公司在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？

BOARD PROCESSES

The spotlight has remained on the effectiveness and activities of boards. While the board processes of Hong Kong companies have improved significantly in recent years, investors, regulators and the media are still calling for greater transparency. Putting its acknowledgement of this fact into action, the HKEx has focused on the duties and responsibilities of directors in its recent reforms. This includes the need for directors who are appointed to committees and given management responsibilities to demonstrate satisfactory levels of skill, care and diligence. **While most companies provided some information about board processes and how duties were handled by their board and by their management this year, only 35% of HSCI companies provided a detailed level of information (Fig 8).** This is clearly an area in which improvement in the quality of disclosure can be achieved, especially by HSCI and HSCEI companies, of whom only 64% and 57% respectively still complied with the Code's basic requirement for a high-level statement about how duties were discharged and delegated. Additional disclosure about the amount of time directors contributed to companies as well as their records of participation in professional development on regulatory updates – the Code's two new provisions concerning the responsibilities of directors – would provide greater insight into a fundamental aspect of a company's governance structure.

The increased responsibility of the chairman is another focal point of recent legislative changes concerning fiduciary duties. The previous recommended best practice that the chairman should have the primary responsibility of promoting a culture of openness within the board – thereby ensuring constructive relations between executives and non-executives and the establishment of good corporate governance practices and procedures – has now been upgraded to a Code provision. Even so, the fact that the roles of chairman and chief executive are still vested in the same person, or that two family members play these roles in many Hong Kong companies, means there is little assurance that the chairman will adequately ensure effective board oversight. **This year saw some measurable improvement in the segregation of the roles of chairman and chief executive in all three indices, especially the HSCEI, where there was a commendable increase of 8% over the previous year's figure (Fig 9).** Companies in which one individual fulfilled the roles of chairman and chief executive stated that a separation of these was unnecessary, since the chief executive was the best-qualified person to act as the chairman and provide the board with the best leadership through current periods of change. Others disclosed that they combined the two roles for only part of the year, until a new chief executive or chairman was appointed. Some explained the main reason was predominately due to retirements. As for the presence of several family members on the board, the rate in all indices except the HSCEI remained high; 28%, 31% and 3% of HSI, HSCI and HSCEI companies respectively had several family members on the board (Fig 10). The number of members with close ties to each other can affect perceptions about the independence of a company's board. Companies that feel they cannot avoid such a situation should perhaps make extra efforts to increase the presence of INEDs on their board.

Evaluation of a board's performance has been made a recommended best practice under the recent legislative change concerning directorships. Performance evaluation disclosures improved slightly among HSI companies this year, with an increase of 7% providing at least some disclosure, whereas the figures for HSCI and HSCEI companies remained relatively static at 15% and 56% respectively (Fig 11a). The vast majority of companies did not submit themselves to independent board performance evaluations. Only 8% or 22 of the companies surveyed engaged an independent evaluator for their performance review (Fig 11b). When describing the process of evaluating board performance in their annual reports, companies disclosed that they used tailored questionnaires and interviews, evaluation criteria linked to financial and operational performance, and objectives set for the board and committees for the

董事會程序

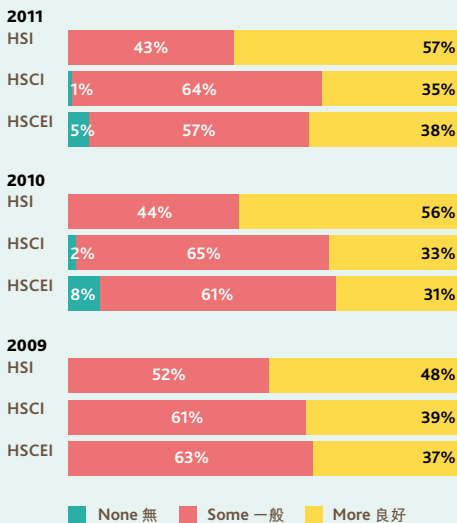
董事會的成效及活動仍然是公眾的焦點。雖然香港公司的董事會程序近年來已有顯著改善，但投資者、監管機構及傳媒仍要求公司能夠進一步提高透明度。香港交易所對此亦認同有必要，並作出相應行動，在近期的修訂中，集中改善董事的職責及職能，其中包括要求獲委派加入委員會及賦予管理職責的董事，表現令人滿意的管治能力及盡職責任。**雖然本年度大部分公司均有提供關於董事會程序，及公司董事會和管理層如何履行職責的若干資料，但僅35%恒生綜合指數成分股公司提供了詳盡資料 (Fig 8)。**這個範疇的披露質素顯然尚有改善空間，特別是恒生綜合指數成分股公司與恒生中國企業指數成分股公司的披露質素，因當中分別只有64%及57%公司仍然符合《守則》中，有關詳細說明董事職責解除及授權方式的基本規定。有關董事為公司投放的時間，以及參與最新監管資訊的專業發展計劃的額外披露，這兩項對董事職責的《守則》新條文，可令股東對公司管治架構的基本情况提供更深入的了解。

另一項近期有關誠信責任備受關注的焦點，是增加主席職責的法例修訂。過往建議最佳常規中，主席需對營造董事會開放文化負上主要責任，從而確保行政人員與非行政人員之間建立良好的關係，以確立完善的企業管治慣例與程序。現在此最佳建議常規升級為《守則》內一項條文。然而，事實卻是許多香港公司的主席及行政總裁職位，仍由同一人士擔任，或者由兩名家族成員擔任相關職責。此舉意味很難確保主席能夠充分保證董事會的監督成效。**本年度的研究顯示，全部三大指數公司都在主席與行政總裁職責分立方面取得顯著改善。尤其值得一提的是，恒生中國企業指數成分股公司今年的數字較往年錄得8%增長 (Fig 9)。**而主席及行政總裁由同一人士兼任的公司表示，職責分立並無必要，因為行政總裁便是主席的最佳人選，有能力在當前如此瞬息萬變的環境下出色地領導董事會。其他公司則表示，兩項職責合而為一，只是年內暫時的安排，待委任新行政總裁或主席後，情況將會改善。有些公司則解釋主要是由於相關人士退休所致。至於董事會內有多名家族成員方面，除恒生中國企業指數成分股公司外，其餘所有指數公司的比率仍處於高水平。這三大指數公司分別有28%恒生指數成分股公司、31%恒生綜合指數成分股公司，及3%恒生中國企業指數成分股公司在董事會擁有數名家族成員 (Fig 10)。董事會親屬成員數目的多少，會影響外界對公司董事會獨立性的觀感。假如公司認為上述情況無可避免，或許應加倍努力增加董事會中獨立非執行董事的席位。

在近期有關董事職責的法律修訂中，董事會表現評估已成為一項建議最佳常規。根據研究所得，本年度恒生指數成分股公司的表現評估披露稍有改善，至少披露了一定資料的公司上升了7%，而恒生指數綜合成分股公司及恒生中國企業指數成分股公司則相對維持穩定，分別為15%及56% (Fig 11a)。大部分公司並無進行獨立董事會表現評估。只有8% (即22家) 進行研究的公司聘請了獨立評估機構進行表現審查 (Fig 11b)。公司在年報中闡述評估董事會表現的流程，披露評估採用特製的問卷和面談、與財務及營運表現相關的評估標準，以及當年為董事會及其下屬委員會制定的目標。整體而言，雖然部分公司已採取措施，將董事會表現評估納入董事會程序，並進行一定披露，但這種國際普遍的做法在香港卻仍未得到足份重視。

current year. Overall, even though some companies took initiatives to incorporate board performance evaluation into their board processes and provided some degree of disclosure, this common international practice has yet to gain significant ground with Hong Kong companies.

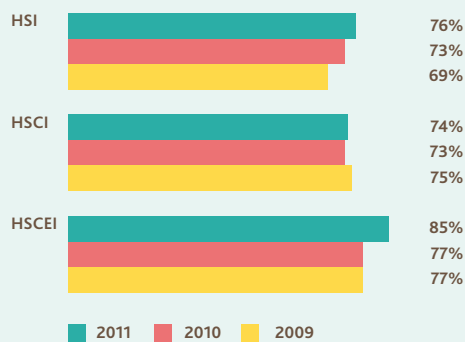
Fig 8



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 23 (2)(c)(iv) of the LR and D.1.2 of the Code)

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》附錄二十三(2)(c)(iv)及《守則》D.1.2）

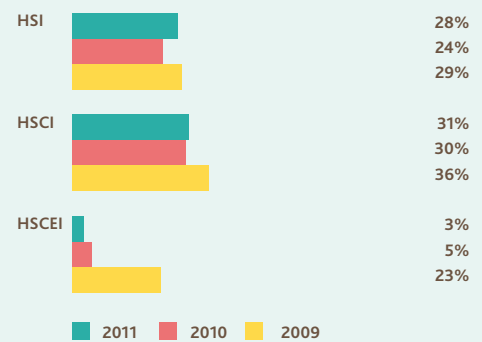
Fig 9



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）

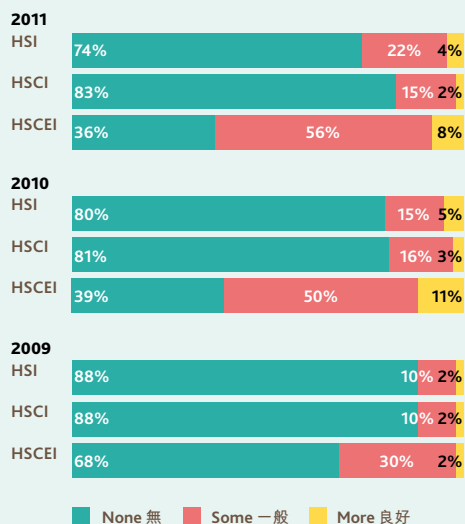
Fig 10



Q Are there family members on the board? (Appendix 23 2(c)(vii) of the LR)

董事會中是否有家屬成員？（《上市規則》附錄二十三(2)(c)(vii)）

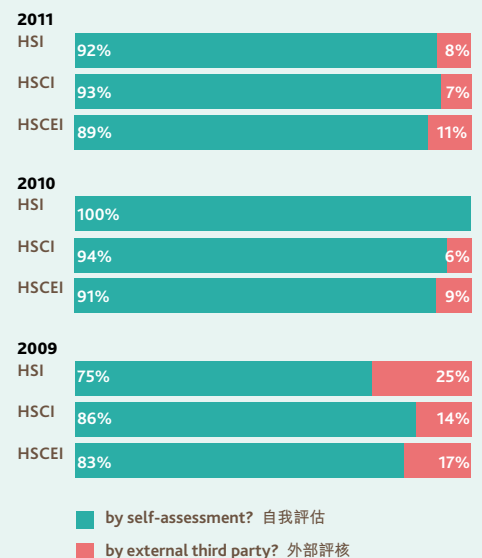
Fig 11a



Q Does the company disclose how the performance of its board and committees are formally evaluated every year?

有否披露如何評核董事會及其屬下委員會的年度表現？

Fig 11b



Q Is the evaluation conducted by self assessment or external third party?

有關評核是自我評估或外部評核？

BOARD COMMITTEES

In addition to shining the spotlight on the responsibilities of non-executive and executive directors, the HKEx has also made a number of legislative changes to regulations governing the composition of board committees. These specifically aim to deal with issues of transparency and independence. Hong Kong companies remained inconsistent regarding their disclosures about the terms of reference of their audit, remuneration and nomination committees. HSCI and HSI companies showed admirable increases of 7% and 2% over the previous year, while the record of HSCEI companies fell by 8% (Fig 12). In many instances, companies indicated in their annual reports and on their websites that such terms of reference existed, but not whether they were available for inspection. The recently amended provisions requiring the terms of reference of all committees to be made available on company and HKEx websites mean this simple disclosure could increase transparency about the roles and authorities delegated to committees by the board.

Compliance with provisions that require majority of INED members on the audit committee and remuneration committee of the board remained strong. There were only minor variations, especially among HSCEI companies. These were due either to the departure or the retirement of NEDs, and companies adequately explained and disclosed them (Fig 13a & Fig 14a). Almost all the companies that did not comply with audit and remuneration committee membership requirements stated they had only one or two INEDs on these committees, thus demonstrating their need for increased INED membership.

As in previous years, reports on the composition of nomination committees remained relatively weaker than those concerning audit and remuneration committees. That was because both the existence of a nomination committee and its membership requirements were only upgraded from best recommended practices to Code provisions this year. The number of HSCEI companies with a nomination committee increased by 10%, while HSCI and HSI companies reported only 57% and 60% compliance respectively (Fig 15a). Among those that had such a committee, fewer HSI and HSCEI companies reported that it contained a majority of INEDs, whereas the compliance rate of HSCI companies remained the same as the previous year (Fig 15b & c).

Furthermore, **the percentages of HSCI and HSCEI companies that reported only INEDs served on its audit committee were relatively static, while there was actually a decline of 7% to just 52% among HSI companies (Fig 13b).** The complete independence of its audit committee reflects the reliability of a company's financial reporting system and internal controls. The failure of some companies to implement it is disappointing. The numbers of companies reporting that their remuneration committees consisted entirely of INEDs were similar. The performance of HSCEI companies disappointingly declined by 10% in that respect, while the percentages of HSI and HSCI companies were close to those of the previous year at 17% and 18% respectively (Fig 14b). This provision was designed to enable committees to discharge their role of advising the board more transparently and effectively. Companies need to reassess the composition of their committees if they are to become better governance models.

A further illustration of how the roles of committees continued to receive attention was in the recent changes by the Exchange in its regulations governing the formation of board committees by requiring that most of their members must be INEDs, that the chairman of the remuneration committee must be an INED, and that the chairman of the nomination committee must be an INED or the chairman of the board. Furthermore, companies must disclose any non-compliance with the aforementioned requirements in their annual reports. Such changes have the specific goal of ensuring the independence of these committees. We therefore hope they will encourage the accountability of board committees, and that companies will adopt them in the next fiscal year.

董事委員會

除了著重非執行董事及執行董事的職責外，香港交易所亦特別就處理透明度及獨立性事宜，對董事委員會管治守則作出系列法律修訂。香港公司在審計、薪酬及提名委員會職權範圍的披露仍不一致。相比去年，恒生綜合指數成分公司及恒生指數成分公司分別錄得7%及2%的顯著增長，而恒生中國企業指數成分股則下跌8% (Fig 12)。很多情況是，公司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。近期關於在公司和香港交易所網站公布所有委員會職權範圍的修訂條文表示，披露有關資料會增加董事會賦予委員會責任及權力的透明度。

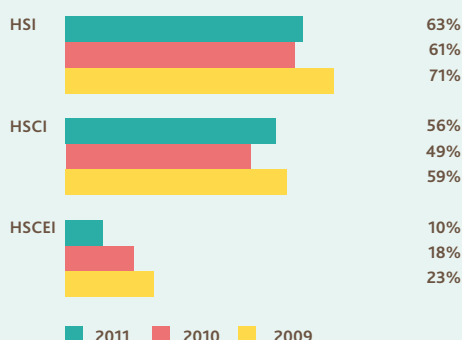
我們發現，大多數公司仍然遵守審核委員會及董事會屬下薪酬委員會大部分成員需為獨立非執行董事的條文規定，惟恒生中國企業指數成分公司等少數公司則有所不同，主要是由於非執行董事離任或退休，而公司亦對此作出了充分的解釋及披露 (Fig 13a 及 Fig 14a)。幾乎所有未有遵守審核及薪酬委員會成員規定的公司均表示，相關委員會中只有一名或兩名獨立非執行董事，由此可見，這些公司需要增加獨立非執行董事成員。

另外，與過往一樣，與審核及薪酬委員會的披露相比，提名委員會組成的披露依然相對較弱。這是由於提名委員會的組成及對其成員的要求，僅於今年方由最佳建議常規提升為《守則》內條文。設有提名委員會的恒生中國企業指數成分股公司增加10%，而恒生綜合指數成分股公司及恒生指數成分股公司僅分別錄得57%及60%的合規率 (Fig 15a)。在設有提名委員會的公司中，表示委員會成員大部分為獨立非執行董事的恒生指數成分股公司及恒生中國企業指數成分股公司的比率有所下降，而恒生綜合指數成分股公司的合規率則與往年一樣 (Fig 15b 及 c)。

此外，**表示審核委員會中全屬獨立非執行董事的恒生綜合指數及恒生中國企業指數成分股公司，比率未有太大提升，而恒生指數成分股公司的實際比例則下降了7%至52% (Fig 13b)**。審核委員會完全獨立的程度可反映公司財務報告制度及內部控制是否可靠。一些公司未能執行有關條文，實在令人失望。表示薪酬委員會完全由獨立非執行董事組成的公司，數據與審核委員會相若。恒生中國企業指數成分股公司在這方面下跌了10%，表現令人失望，而恒生指數成分股公司及恒生綜合指數成分股公司的百分比分別為17%及18%，與上年度接近 (Fig 14b)。該條文旨在令委員會能夠以更透明有效的方式履行職責，向董事會提供意見。公司若要在企業管治方面樹立更佳典範，必須要重新評估委員會的架構。

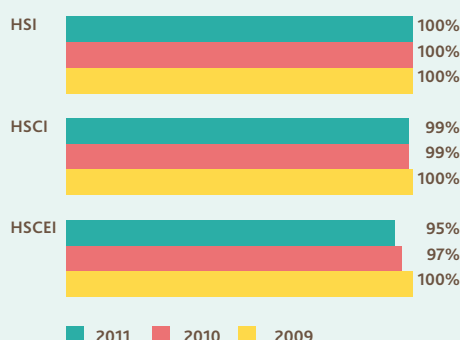
香港交易所近期對規管董事委員會組成的規例作出修訂，規定委員會大部分成員必需為獨立非執行董事，薪酬委員會主席必需為獨立非執行董事，提名委員會主席必需為獨立非執行董事或董事會主席。此舉進一步表明，委員會的角色繼續備受關注。此外，公司必須在年報中披露任何未有遵守這些規定的情況。這些修訂旨在確保相關委員會的獨立性。因此，我們希望這些修訂能有助提升董事委員會的問責性，公司能於下一個財政年度推行。

Fig 12



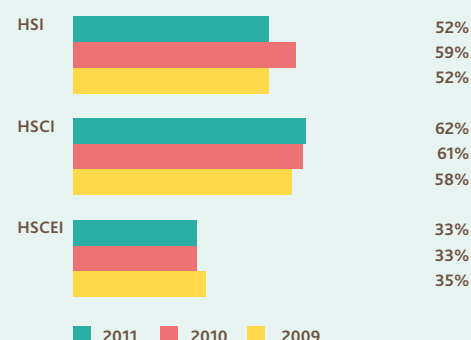
Q Are terms of reference for audit, remuneration and nomination committees (if they exist) available for inspection? (C.3.4, B.1.4 of the Code, and recommended best practice A.4.6)
審核委員會、薪酬委員會及提名委員會(如設立)有否公開其職權範圍以備查閱? (《守則》C.3.4, B.1.4及建議最佳常規A.4.6)

Fig 13a



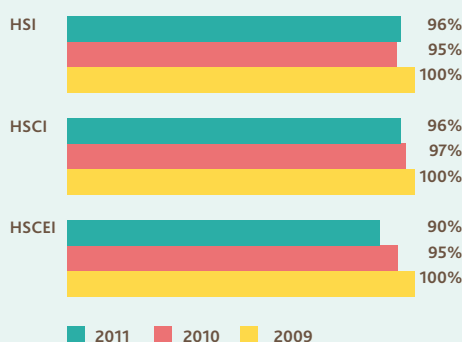
Q Does the audit committee have at least three members, and are most of them INEDs? (Chapter 3.21 of the LR)
審核委員會是否擁有至少三名成員, 且其中獨立非執行董事是否佔大多數? (《上市規則》3.21章)

Fig 13b



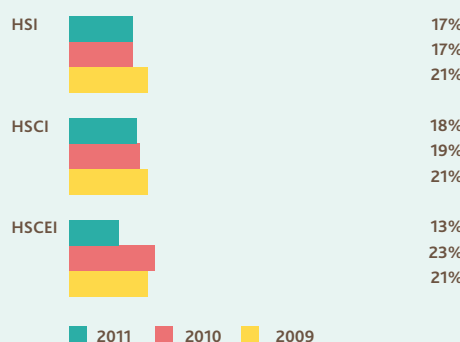
Q Are all audit committee members INEDs?
審核委員會內是否均為獨立非執行董事?

Fig 14a



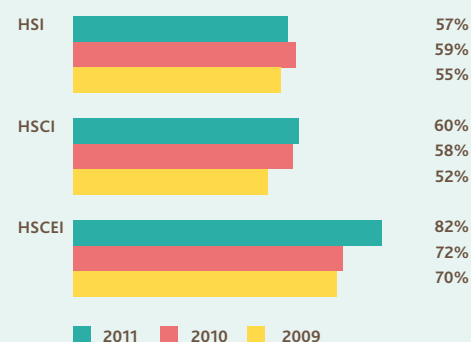
Q Are the majority of remuneration committee members INEDs? (B.1.1 of the Code)
薪酬委員會的大部分成員是否為獨立非執行董事? (《守則》B.1.1)

Fig 14b



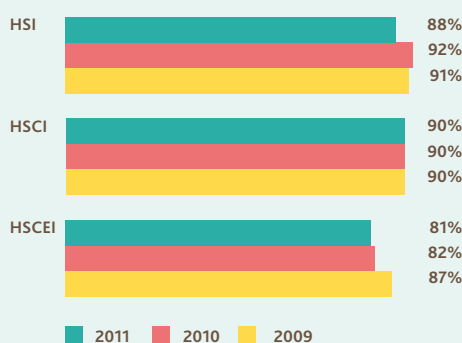
Q Are all remuneration committee members INEDs?
薪酬委員會內是否均為獨立非執行董事?

Fig 15a



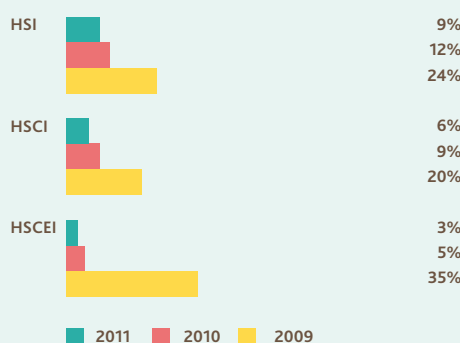
Q Is there a nomination committee? (A.4.4 of the Code)
公司有否設立提名委員會? (《守則》A.4.4)

Fig 15b



Q Are the majority of nomination committee members INEDs? (A.4.4 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.4.4)

Fig 15c



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

AUDIT COMMITTEE

In recent years, the audit committees of Hong Kong companies have become much more robust and effective, especially in terms of ensuring their members are qualified and that they fulfil the role and authority delegated to them by the board. **More companies in all three indices disclosed that the members of their audit committee had recent and relevant financial experience. However, eight companies in the HSCI index either still did not have a member with financial experience, or they did not provide such a disclosure.** This year, 91% and 96% of HSI and HSCI companies respectively had the required experience, and all HSCEI companies were fully compliant (**Fig 16**). The apparent absence of relevant expertise will undoubtedly be questioned by stakeholders if a company faces increasing risks relating to its operations or financial reporting.

Obviously, the benefits of having an audit committee are well understood by Hong Kong companies. Companies in all indices consistently reported full compliance when describing the work of their committee during the past three years (**Fig 17**). To illustrate the significance of the role of audit committees, the Code has recently been updated to recommend that they establish a whistle-blowing policy and system, and that they treat any information provided by employees about possible improprieties concerning the company in strict confidence. **Although this best practice was not in effect during the financial periods reviewed, it was interesting to see that very few companies had a whistleblowing policy already in place.** To be precise, just 11% and 7% of HSI and HSCI companies respectively had established and implemented such policy to enhance their corporate governance function (**Fig 21**). We hope more companies will adopt it during their next fiscal year.

The internal audit function is a vital role of the audit committee. **There has been little change in this area during the last two years, with 209 companies using either an in-house internal audit department or having a co-sourced or outsourced arrangement.** There was a small 4% decline, from 95% to 91%, in the number of HSCI companies with an internal audit group. This reflected the fact that new entrants to the index this year appeared to be slower in complying with the provision (**Fig 18a & b**). Of the 23 companies that did not have an internal audit function, all but seven failed to highlight their non-compliance and provide disclosure about whether they will review their need for such a function in the coming year. It was surprising that some companies still did not acknowledge the role of the audit committee in monitoring and reviewing the effectiveness of the accounting and financial reporting group (**Fig 19**). We expect to see continued improvement in this important aspect of the audit committee's functions during the coming years.

Another crucial part of the committee's role is to appoint an external auditor and to remain aware of any additional work being performed by the auditor that might impair their objectivity and independence. The number of companies whose auditors did perform additional non-audit-related work and who stated the process used to ensure the auditor's objectivity and independence increased by 2%, 6%, and 6% among HSI, HSCI and HSCEI companies respectively. These figures are still disappointingly low (**Fig 20**). Companies that failed to disclose how their audit committee safeguards the objectivity and independence of their auditor should do more to improve on this score.

審核委員會

近年來，香港公司的審核委員會日趨完善，效率亦不斷提升，對於確保委員會成員具備資格，及充分履行董事會賦予的角色及權力，進步尤其顯著。**三項指數成分股的大部分公司表示，其審核委員會成員近年均具備財務相關經驗。然而，其中八家恒生綜合指數成分股公司並無任何一位成員具備財務方面的經驗，或未有作出相關披露。**本年度恒生指數成分股公司及恒生綜合指數成分股公司當中，具備合資格經驗的公司比例分別為91%及96%，而恒生中國企業指數成分股公司則完全合規 (**Fig 16**)。一旦企業在經營或財務報告方面遇到的風險增加，缺乏有關經驗無疑會受到相關人士的質疑。

顯然，香港公司深切明白建立審核委員會的裨益。在過去三年間，所有指數公司在描述委員會工作時均報稱已完全合規 (**Fig 17**)。為了體現審核委員會職能的重要性，《守則》最近已作更新，建議建立內部舉報政策及制度，並嚴格保密員工提供有關公司可能存在不當行為的資料。**雖然有關最佳常規在本研究的檢討期內仍未開始實施，但已有少數公司提及內部舉報政策。**恒生指數成分股公司及恒生綜合指數成分股公司中，分別有11%和7%已建立和實施有關政策，以提高企業管治功能 (**Fig 21**)。期望更多企業在下一個財政年度採納這個做法。

內部核數功能是審核委員會的一項重要職責。**但是，最近兩年，情況卻略有變化。多達209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95%輕微下跌4%至91%，反映年內恒生綜合指數成分股的新成員，在遵守上述條文方面進展較慢 (**Fig 18a 及 b**)。在23家未設有內部核數功能的公司當中，除其中七家以外，其餘均並無特別說明不合規的環節，亦未有披露會否於來年檢討是否需要這項功能。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和財務報告成效的重要性 (**Fig 19**)。期望於未來數年，審核委員會這項重要功能持續得到改善。

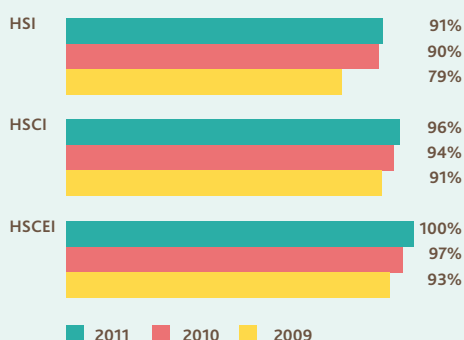
審核委員會的另一重要職責是物色外聘核數師，以及時刻留意核數師負責的額外工作會否減低其客觀性及獨立性。恒生指數成分股公司、恒生綜合指數成分股公司及恒生中國企業指數成分股公司當中，在企業核數師同時為公司履行其他非核數工作，清楚列明如何確保核數師客觀性及獨立性不受影響的公司比例分別增加2%、6%及6%，數字之低仍然令人失望 (**Fig 20**)。未有披露審核委員會如何確保核數師客觀性及獨立性的企業，應在這方面加以改善。

209

companies using either an in-house internal audit department or having a co-sourced or outsourced arrangement.

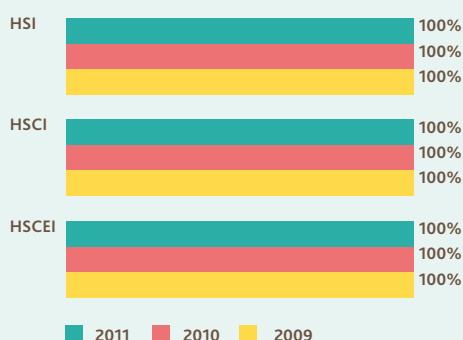
家公司設有內部核數部門，或採用合聘或外聘安排。

Fig 16



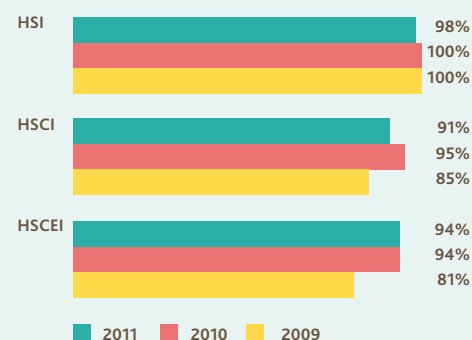
Q Is it stated whether the audit committee has at least one member with recent and relevant financial experience? (Chapter 3.21 of the LR)
審核委員會有否聲明擁有一至少一名最近有過相關財務經驗的成員？(《上市規則》3.21章)

Fig 17



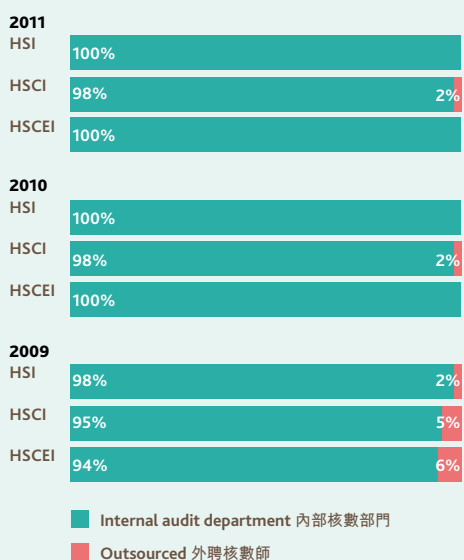
Q Is there a description of the work of the audit committee? (C.3.4 of the Code and Appendix 23 (2)(i)(i) of the LR)
有否描述審核委員會的工作內容？(《守則》C.3.4及《上市規則》附錄二十三(2)(i)(i))

Fig 18a



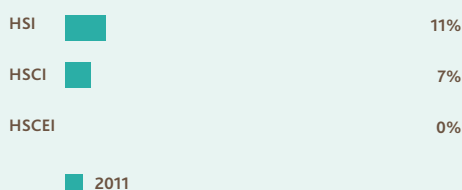
Q Do they have an internal audit function or equivalent? (C.2.5 of the Code)
公司是否設有內部核數功能或同等功能？(《守則》C.2.5)

Fig 18b



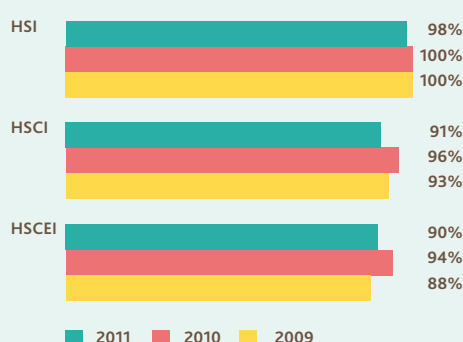
Q If yes, who undertakes the internal audit function? Is it outsourced or conducted by a dedicated internal audit department?
如有，是誰提供內部核數功能？外聘核數師？內部核數部門？

Fig 21



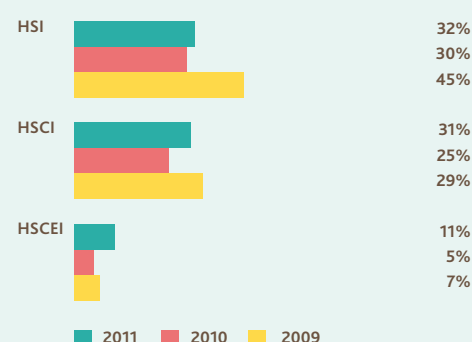
Q Does the company have a whistleblowing policy in place?
公司是否設有舉報政策？

Fig 19



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)

Fig 20



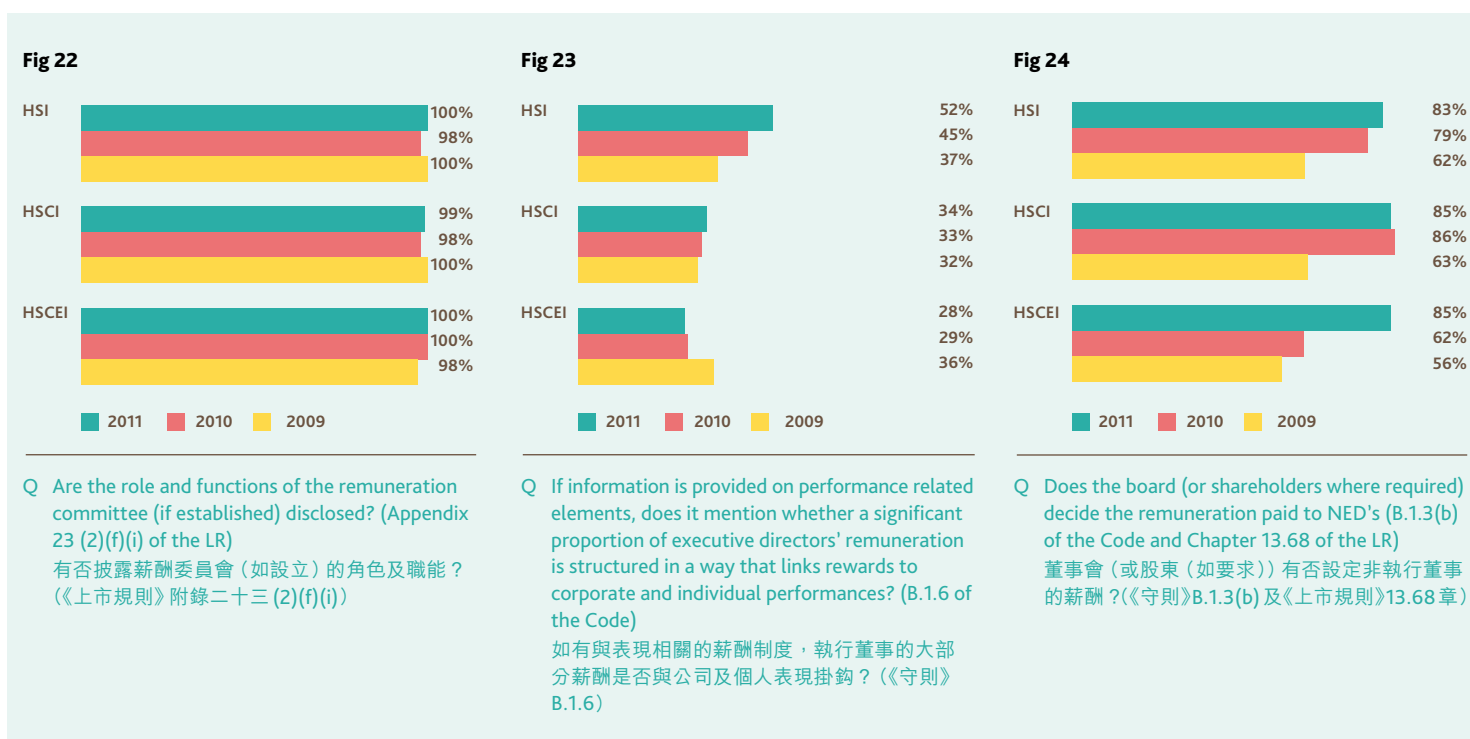
Q If the external auditor provides non-audit services, does a company disclose how the external auditor's objectivity and independence are ensured? (C.3.3(b) and (c) of the Code & Appendix 23 (2)(h)(i) of the LR)
若外聘核數師提供非核數服務，公司有否披露如何確保外聘核數師獨立客觀？(《守則》C.3.3(b)及(c)、《上市規則》附錄二十三(2)(h)(i))

REMUNERATION COMMITTEE

The fact that almost every company consistently and fully disclosed the role and functions of its remuneration committee demonstrated acknowledgement of the important role it plays (Fig 22). However, some companies remained reluctant to improve the transparency of disclosures about their remuneration policy. **Although the amount of detail on this subject disclosed by HSI and HSCI companies increased by 7% and 1% respectively, only 34% of all those surveyed were able to confirm that a significant portion of the remuneration of their executive directors was linked to corporate and individual performance (Fig 23).** The most common reason for the low compliance rate was the fact that companies did not provide sufficient detail about the basis of their incentive payments. The failure of most companies to disclose such information is disappointing.

薪酬委員會

絕大部分公司都能持續充分披露薪酬委員會的職責及功能，顯示他們都認同薪酬委員會的重要性 (Fig 22)。然而，仍有部分公司無意提高薪酬政策的透明度。雖然恒生指數成分股公司及恒生綜合指數成分股公司披露的相關詳盡資料數量分別上升7%及1%，但在這項研究的公司當中，僅34%確認其執行董事薪酬的大部分與企業及個人表現掛鉤 (Fig 23)。合規率偏低的主要原因，是企業未能提供充足的詳盡資料，闡明發放獎金的依據。大部分公司未能披露相關資料，確實教人失望。



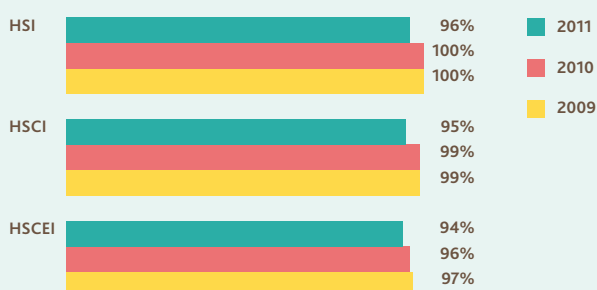
NOMINATION COMMITTEE

The recent upgrade of requirements concerning nominating committees from recommended best practices to provisions shows that the Exchange recognises the importance of such committees as components of effective corporate governance. Although this was not in effect during the financial period reviewed, **a large number of companies described their nomination committee's work, especially its role and processes. There was only a slight decline in the quality of reporting, with just 14 companies failing to provide any information (Fig 25).** 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. Once the updated Code provisions are in place, more companies will no doubt take the necessary steps to establish such an independent committee. We also hope to see an improvement in the quality of disclosure about the nomination and appointment process in annual reports.

提名委員會

有關提名委員會的規定最近由建議最佳常規升級為正式條文，顯示交易所確認提名委員會在有效企業管治中的重要地位。雖然此條文於本研究的檢討期內仍未開始實施，但已有不少企業描述其提名委員會的工作，尤其是其職責及程序。報告質素稍有下降，共14家公司未能提供任何資料 (Fig 25)。有關委任董事所披露最詳盡的資料，包括載述明確的目的，並清晰有條理地描述評估候選人專長的程序。部分公司更有討論任職要求及選定最佳候選人的方式。鑒於更新後的守則條文現已生效，無疑會有更多公司採取必要措施，建立獨立的提名委員會。我們亦期望在年報中見到提名及委任程序的披露質素有所改善。

Fig 25



Q Is the nomination committee's work described? (A.4.5 & A.4.6 of the Code)
有否說明提名委員會的工作？(《守則》A.4.5及A.4.6)

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INTERNAL CONTROLS AND RISK MANAGEMENT

More companies reacted positively to the importance of quality internal control reviews by ensuring that their financial reporting group received adequate resources and possessed suitable qualifications and experience. However, the level of adoption of this practice remained low, especially among HSCI and HSCEI companies, which had compliance rates of only 44% and 13% respectively (Fig 26). A capable financial reporting group can help to produce timely and accurate financial information, thus ensuring the standards of transparency and accountability of its financial reports and reporting system.

As the last two years' reviews pointed out, most companies should by now have a good understanding of their responsibilities relating to internal controls and risk management, and the need for an annual assessment of the effectiveness of those controls and their risk management system. Even so, **there has been a disappointing decline in the results concerning internal control functions in all three groups of companies during the past three years.** Only 79% of HSCEI companies conducted annual reviews of the effectiveness of their internal controls, representing the largest drop of 6% and 15% from 2010 and 2009 respectively (Fig 27). The compliance rates for HSCI and HSI have fallen this year too; their 88% and 91% compliance rates showed they still have much work to do in terms of disclosing whether they have reviewed the effectiveness of their internal controls. Among those companies that did review internal control systems, 68% and 72% of HSI and HSCI companies respectively referred to their operational, compliance and risk management systems. More than 50% of HSCEI companies failed to comply (Fig 28). Fewer of those companies that had reviewed their internal control systems provided a conclusive statement on the subject this year. Among these, 41% of both HSCI and HSCEI companies gave only a partially conclusive statement or none at all (Fig 29a & b). While this is a best practice rather than a Code provision, it is important for companies to explain the effectiveness of the actions they have taken to design, implement and monitor their internal control environment in their annual reports, so as to provide a sufficient degree of transparency.

Fewer companies provided detailed explanations about their reviews of the effectiveness of their internal controls. Only 15% of HSCI companies gave detailed explanations of how the board carried out the review (Fig 30). Although there was incremental progress in terms of the number of companies providing at least some disclosure, most Hong Kong companies need to make concerted efforts to address the concerns of shareholders in this area.

內部監控及風險管理

愈來愈多公司認同高質素內部監控檢討的重要性，並著手確保其財務報告團隊獲提供充足資源，擁有適當的資格及經驗。然而，採納這項常規的公司依然有限，特別是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，合規率分別僅為44%及13% (Fig 26)。勝任的財務報告團隊有助及時準確編製財務資料，確保財務報告及報告制度的透明度及問責標準。

過去兩年的研究顯示，大部分企業均應了解對內部監控及風險管理工作的責任，以及有必要每年檢討監控及風險管理制度是否有效。儘管如此，**研究結果顯示，三類公司於過去三年的內部監控職能表現均出現下滑，情況令人失望。**僅79%恒生中國企業指數成分股公司就內部監控成效進行年度檢討，較2010年下跌6%，而2010年跟2009年比較則下跌15% (Fig 27)。恒生綜合指數及恒生指數成分股公司於本年度的合規率亦分別跌至88%及91%，反映在披露有否檢討內部監控成效方面，各公司還須加倍努力。在已檢討內部監控制度的公司當中，分別有68%恒生指數成分股公司及72%恒生綜合指數成分股公司提及營運、合規及風險管理制度。過半數恒生中國企業指數成分股公司未能符合有關要求 (Fig 28)。於年內檢討內部監控制度並提出結論的公司有所減少。當中，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各有41%只提出不完整的結論，甚至並無就此提出結論 (Fig 29a及b)。雖然這項要求僅屬最佳常規而非守則條文，但企業不應忽視其重要性。事實上，於年報內進一步解釋設計、實施和監督內部監控工作的成效，可有效提升企業的透明度。

此外，詳細解釋內部監控成效檢討情況的公司有所減少。僅15%恒生綜合指數成分股公司詳細解釋董事會如何進行檢討 (Fig 30)。雖然披露部分有關資料的公司數目逐漸遞增，但大部分香港公司仍須同心協力，解決這個股東關心的問題。

Disclosures about the actions companies had taken to address issues or weaknesses identified as a result of reviews were slightly better than the previous year's figures in all three categories. Yet, still only 18% of HSCI companies made some level of disclosure (Fig 32). The figure for HSI companies likewise improved, with 26% offering at least some information about their plans to remedy the weaknesses they had identified. As more companies provide some degree of disclosure, we expect this will prompt others to provide more meaningful information about the issues they have identified and the plans they have put in place.

In the aftermath of the financial crisis, we finally saw gradual progress in the number of companies that detailed the processes by which they had managed risks during the 2010 reporting season. While the compliance rates of HSCI and HSCEI companies were slightly higher this year at 38% and 36% respectively, they still have much work to do in detailing the processes by which they identify, assess and manage risks, particularly how those processes were implemented (Fig 33). Most companies that provided disclosures avoided a generic high-level approach. Instead, they focused on describing their risk management framework and processes. However, a few demonstrated how significant risks were identified and prioritised according to their corporate objectives and strategic goals and, more importantly, how these key strategic risks were addressed.

The best company reports revealed the content of their risk management system, including clear statements about its identification and evaluation criteria. They explained how these are linked to corporate objectives and strategic goals, how strategic risks affects their decision making, what relevant measures and controls they have in place to mitigate such risks, and the progress they have made in putting risk plans into place during the year. Others disclosed that they have established dedicated committees to manage the risk function. Such disclosures are currently only more prevalent in the financial and telecommunications fields, since not every company may need a separate committee.

三項指數成分股的企業在檢討報告中，針對問題及不足之處採取措施的披露皆較去年略有改善。然而，僅18%恒生綜合指數成分股公司某程度上披露了相關資料 (Fig 32)。恒生指數成分股公司的表現亦同樣得到改善，其中26%公司提供至少部分資料，表述補救任何不足之處的計劃。隨著愈來愈多企業某程度上披露了相關資料，我們可以預期，此舉將會鼓勵其他企業因應他們指出的問題及解決方案，提供更具意義的資料。

於金融危機過後，我們樂見愈來愈多公司就2010年財務匯報期間的風險管理程序，作詳細描述。雖然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合規率於年內分別微升至38%及36%，但在詳細描述識別、評估及管理風險的程序，尤其是如何實施相關程序方面，各公司還須加倍努力 (Fig 33)。大部分公司在披露時，多不會作一般性高層次的資料披露，而是專注描述風險管理框架及程序。然而，較少公司說明如何識別重大風險，以及根據企業及策略目標優先處理關鍵事宜，更重要是如何解決這些主要策略風險。

最佳公司報告披露了風險管理系統的內容，當中包括清晰闡明識別及評估風險的標準。有關報告解釋了這些內容與企業及策略目標有何聯繫、策略風險如何影響公司決策、公司制定了哪些相關控制措施減低這類風險，以及公司本年度在實施風險計劃方面取得的進展。其他公司報告則披露公司已設立專門的風險職能管理委員會。披露上述資料目前在金融及電訊等領域較為普遍，因為並非所有公司均需要設立獨立的委員會。

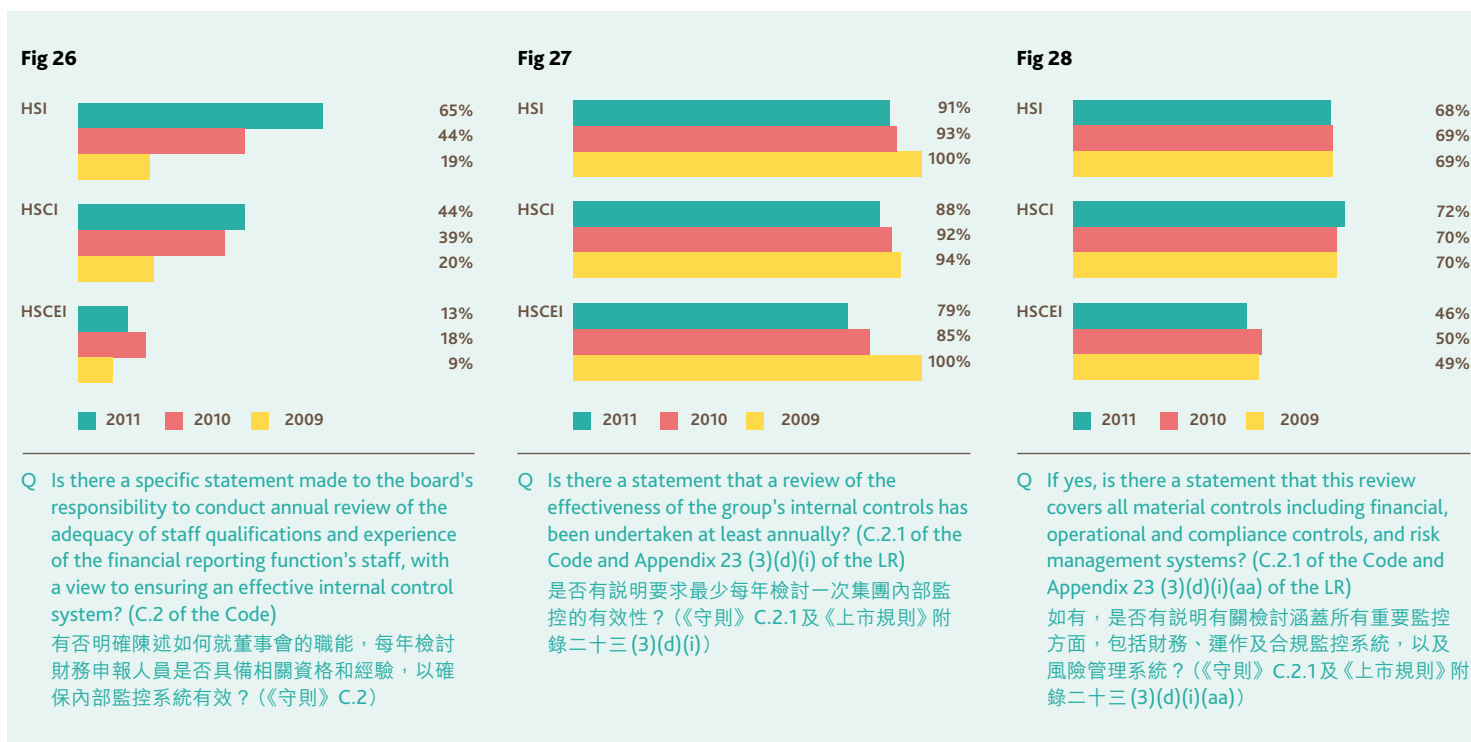
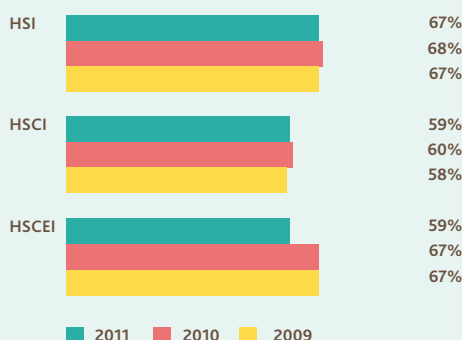


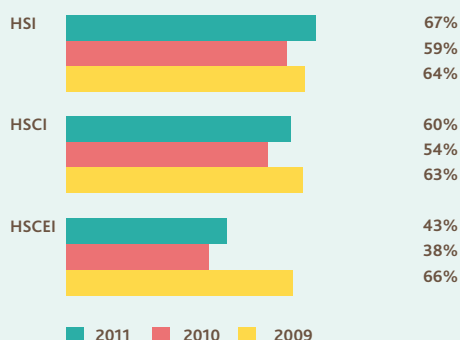
Fig 29a



Q Is there a concluding statement about the effectiveness and adequacy of the company's internal control systems? (Appendix 23 (3)(d)(i) (ee) of the LR)

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》附錄二十三
(3)(d)(i)(ee))

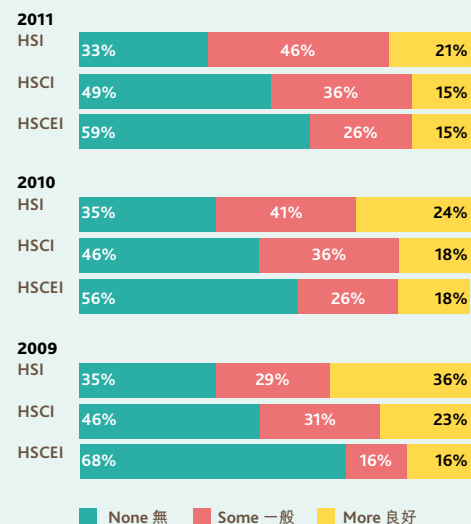
Fig 29b



Q If so, is there a disclosure of how the conclusion was arrived at?

如有, 有否披露如何達致有關總結?

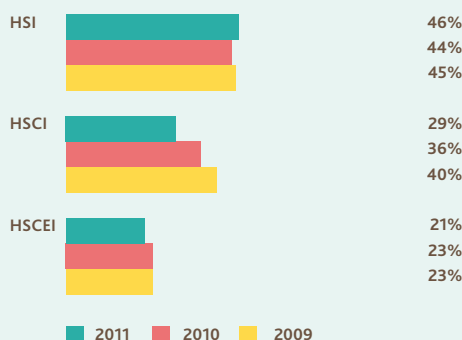
Fig 30



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 / 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)) ?

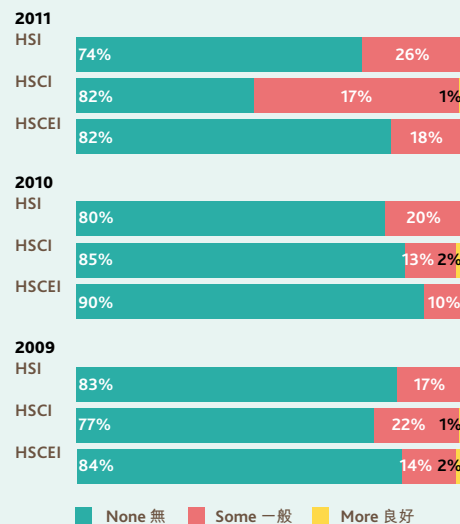
Fig 31



Q Are there disclosures about the procedures and internal controls for the handling and dissemination of price sensitive information? (Appendix 23 (3)(d)(i)(bb) 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》附錄二十三
(3)(d)(i)(bb))

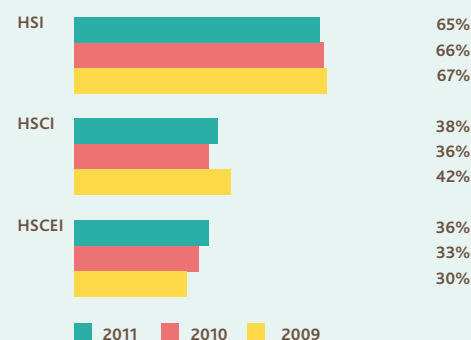
Fig 32



Q Does the company disclose whether any necessary actions have been or are being taken to remedy any significant failings or weaknesses? (Appendix 23 (3)(hh) 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》
附錄二十三 (3)(hh))

Fig 33



Q Is there a statement of the process applied for identifying lacks, evaluating and managing the significant risks faced by the company? (C.2.3(a) of the Code)

有否說明公司辨認缺失、以及評估和管理所面
對的重大風險所採取的程式? (《守則》C.2.3(a))

SHAREHOLDER RELATIONS

Shareholders play a vital role in promoting corporate governance. New provisions introduced in the Report illustrate the Code's recognition of the importance of shareholder relations. These require the disclosure of shareholders' rights in CGRs, including the procedures for them to send enquiries to the board and make proposals during shareholders' meetings. The Code also emphasised communication with shareholders by requiring companies to establish a shareholder communication policy. **This year, more of the companies surveyed provided some details about the board's efforts to understand the views of shareholders. Some 64% and 58% of HSCEI and HSI companies respectively offered basic information about this provision, whereas the compliance rate among HSI companies remained relatively the same as the previous year (Fig 34).** While the overall level of disclosure improved, more than half the companies could still enhance the quality of their disclosures and strengthen their relationships with shareholders.

The ability of shareholders to become aware of annual or general meetings is crucial as a means of keeping them updated about a company's business activities and establishing a good corporate governance environment. The number of HSCI and HSCEI companies providing advance notification about annual general and other general meetings to shareholders remained relatively static (Fig 35). Given the new requirements about the attendance of committee chairmen and external auditors at annual and other general meetings, we hope companies will note the significance of shareholder participation in such meetings, and that the number of companies complying with the new provisions will increase substantially next year.

股東關係

在推動企業管治方面，股東起著舉足輕重的作用。《守則》肯定股東關係的重要性，故在《企業管治報告》加入新的相關條文，要求企業在披露股東權利，包括股東向董事會查詢及在股東大會上提出建議的程序。《守則》亦強調公司與股東之間應保持溝通，要求公司制定股東溝通政策。本年度，在這項研究的公司當中，更多公司披露有關董事會致力了解股東意見的工作。分別約 64% 恒生中國企業指數成分股公司及 58% 恒生指數成分股公司提供有關本條文的基本資料，而恒生指數成分股公司的合規率跟去年水平相若 (Fig 34)。儘管披露有關資料的整體水平有所提高，但過半數公司仍可致力提升披露質素及加強與股東的關係。

股東周年大會及其他股東大會是向股東提供公司最新業務資料，以及建立良好企業管治環境的重要途徑，因此股東能否得悉會議詳情，至為關鍵。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預先發出股東周年大會及其他大會通知的企業數目，則保持不變 (Fig 35)。鑒於新規定要求委員會主席及外聘核數師出席周年大會及其他大會，期望企業能夠意識到，股東參與這些會議的重要性，亦盼望來年遵守這項新條文的公司數目會顯著增加。

Fig 34

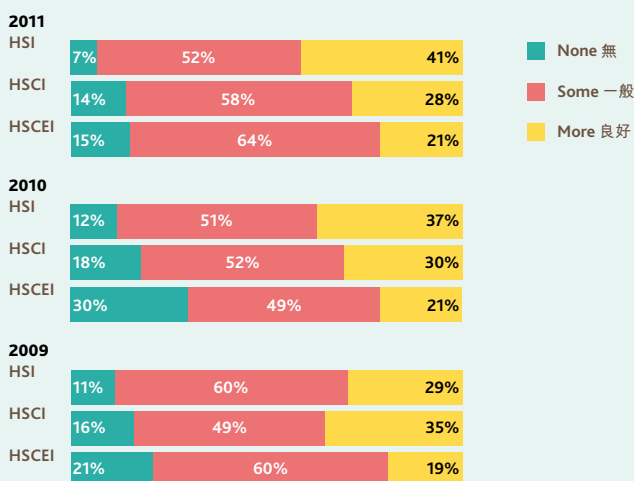
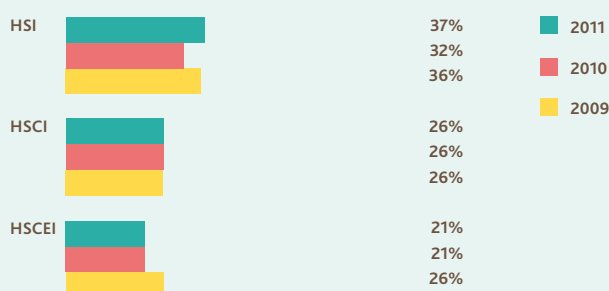


Fig 35



Q Are there disclosures of an advance notification period for annual general meetings and other general meetings of 20 or 10 days, whichever appropriate, given to shareholders? (E.1.3 of the Code)
有否向股東披露股東周年大會及其他股東大會的通知期為 20 天或 10 天，以適用者為準？(《守則》 E.1.3)

Q Is there disclosure about what steps the board took to understand the views of shareholders? (A.2.8 & A.5.7 of the Code)

有否披露董事會為了瞭解整體股東意見而採取的措施？(《守則》 A.2.8 及 A.5.7)

CORPORATE SOCIAL RESPONSIBILITY / SOCIAL ENVIRONMENTAL AND ETHICAL MATTERS

While the recent updates to the Code and the Listing Rules did not specifically address these subjects, their significance as a reflection of corporate commitment to social needs has continued to grow. **The improvement in voluntary disclosure by Hong Kong companies about their Corporate Social Responsibility (CSR) programmes in the wider social environment and their ethical performance clearly demonstrated that many of them understood their importance.** This year, 76% of all HSI companies and 62% of HSCEI companies disclosed their positions on several CSR issues (Fig 37). There was also an increase in the reporting by companies in all three indices about the impact their business activities had on the environment, in terms of issues such as energy consumption and waste production (Fig 38a). The best CSR disclosures were reported in separate booklets or on company websites, and they were usually verified by an independent external party.

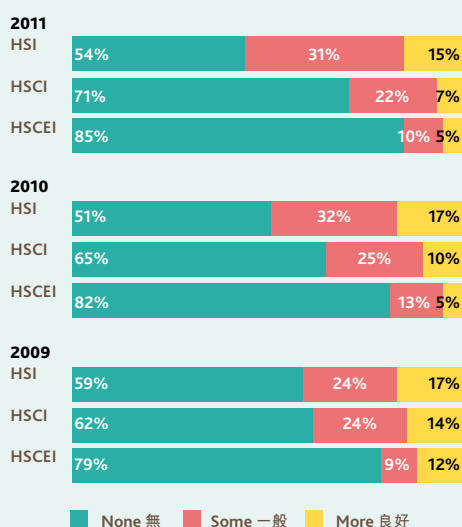
A lot of guidance and measures concerning the reporting of corporate responsibility and environmental, social and governance issues could be forthcoming from the HKEx in the months ahead, in order to help Hong Kong keep pace with international standards. We also hope to see new CSR measures in the Code's reporting requirements in coming years.

企業社會責任 / 社會環境及道德問題

儘管修訂後的《守則》及《上市規則》並無特別提及這些問題，但企業對如何反映回饋社會的重視日益增長。愈來愈多香港企業主動並廣泛披露為社會環境及公司道德表現而制定的企業社會責任計劃，清楚顯示不少企業已深明箇中的重要性。本年度，76% 恒生指數成分股公司及62% 恒生中國企業指數成分股公司披露對若干企業社會責任問題的立場 (Fig 37)。在三項指數成分股公司中，披露進行業務活動對環境造成影響的企業亦見增加，包括消耗能源和產生廢料等事宜 (Fig 38a)。最佳企業社會責任報告以專題小冊子或企業網站上載形式披露相關資料，一般經由獨立外部人士核實。

未來數月，香港交易所將因應企業責任與環境、社會及管治的報告事宜公佈多項指引和措施，有助香港與國際標準看齊。我們亦希望未來數年《守則》的報告要求，能針對企業社會責任採取新措施。

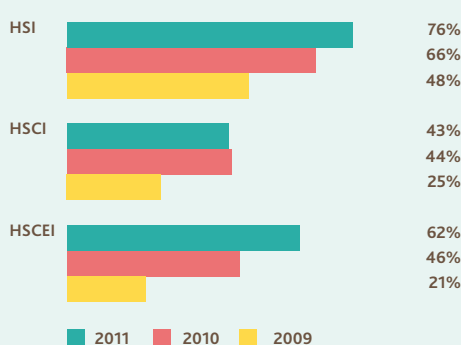
Fig 36



Q Are there disclosures about the methods the company uses to inform shareholders regularly about the procedures for voting by poll; and its complying with the voting by poll requirements contained in the Listing Rules and the issuer's constitutional documents?

有否披露定期通知股東以投票方式表決的程序，並確保符合上市規則及上市發行人的憲法文件有關以投票方式表決的規定？

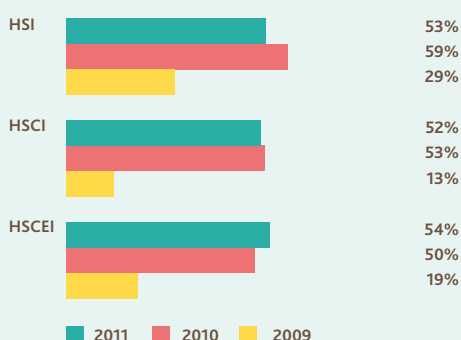
Fig 37



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？

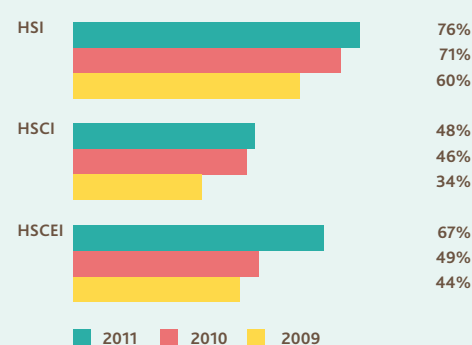
Fig 38b



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？

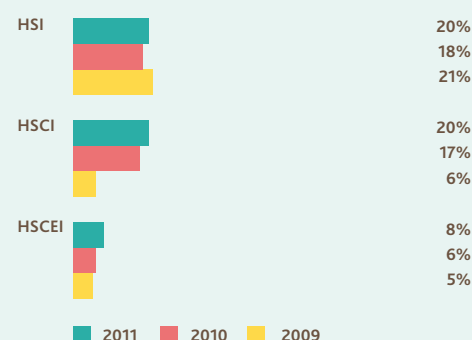
Fig 38a



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？

Fig 39



Q And, are disclosures made verified either internally (internal audit) or externally? And, are disclosures made verified either internally (internal audit) or externally?

以及，該等披露有否經過內部（內部核數）或外部核實？

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BDO Limited is the Hong Kong member firm of BDO. We provide an extensive range of professional services including:

- ▶ Assurance
- ▶ Taxation
- ▶ Specialist advisory services
 - Corporate finance
 - Restructuring and insolvency
 - Litigation support
 - Matrimonial advisory
 - Investigation and forensic accounting
 - Business Consulting
- ▶ Risk advisory services
- ▶ Business services

We possess comprehensive knowledge of accounting standards, tax and investment regulations prevailing in Hong Kong, China as well as other major countries and conduct ourselves with the highest professional standards.

Since our establishment in 1981, we have committed ourselves to facilitating the growth of business by advising the people behind them. As part of the international BDO network, we combine international expertise with the region's best-available business and advisory services. By acting locally while thinking globally, we continue to provide truly customised services to local entrepreneurs and multinational corporations alike.

關於BDO國際網絡

BDO於1963年成立，是由世界各地獨立的專業會計師事務所組成的國際會計網路。每家事務所都被稱為BDO成員所，在其各自的所在地均為獨立的法定個體。現時，BDO國際網絡遍佈全球超過130個國家，透過1,100多個辦事處及超過48,000名專才，在世界各地提供財務諮詢服務。BDO是BDO網絡和各個BDO成員所的品牌名稱。

關於立信德豪

香港立信德豪會計師事務所有限公司是BDO國際在香港的成員所。我們提供的專業服務範圍廣泛，包括：

- ▶ 審計
- ▶ 稅務
- ▶ 專項諮詢
 - 企業融資
 - 重組及破產
 - 訴訟支援
 - 婚姻訴訟顧問
 - 法證會計和調查
 - 企業諮詢
- ▶ 風險諮詢
- ▶ 商業服務

立信德豪的專業人員精通香港、中國大陸及其他主要國家現行的會計及審計準則、稅務及投資法規。我們每個專業服務範疇都符合最高的國際水平。

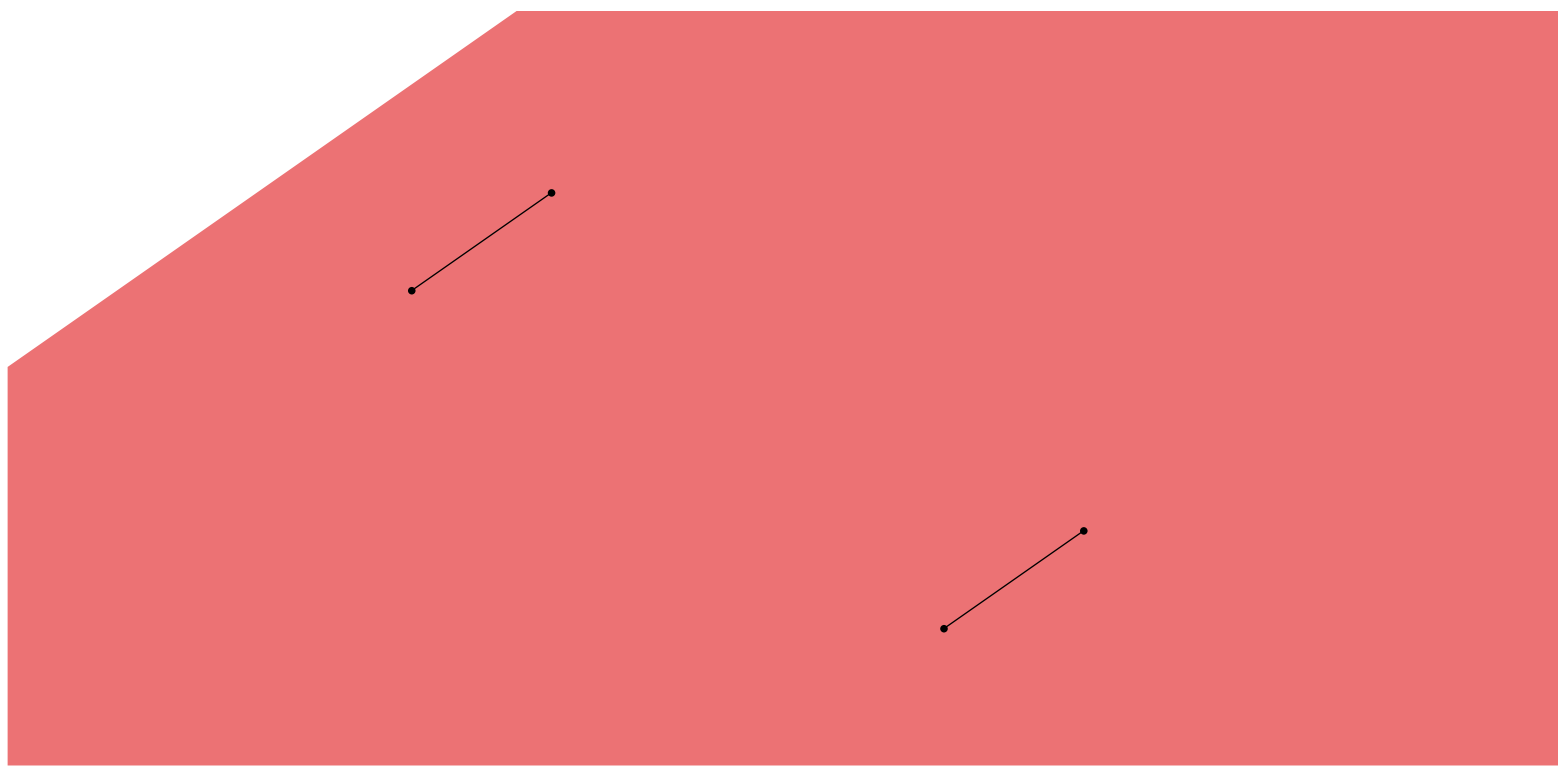
自1981年成立以來，立信德豪致力透過全面的專業服務協助企業成長。作為BDO國際網絡的一部份，我們結合本地專才和充份利用國際專業知識，為本地企業及跨國公司提供貼身的個性化服務。

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The BDO network provides services in the following countries*

*this list is current as of 1 January 2011

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CAMBODIA - CANADA - CAPE VERDE - CAYMAN ISLANDS - CHILE - CHINA (PRC) - COLOMBIA
COMOROS - COSTA RICA - CROATIA - CYPRUS - CZECH REPUBLIC - DENMARK & FAROE ISLANDS
DOMINICAN REPUBLIC - DUTCH CARIBBEAN (ARUBA - CURACAO - ST MAARTEN) - EAST AFRICA
(BURUNDI - KENYA - RWANDA - TANZANIA - UGANDA) - EASTERN CARIBBEAN (ST LUCIA
ST VINCENT & THE GRENADINES) - ECUADOR - EGYPT - EL SALVADOR - ESTONIA - FINLAND
FRANCE - GEORGIA - GERMANY - GIBRALTAR - GREECE - GREENLAND GUATEMALA - GUERNSEY
HONG KONG - HUNGARY - INDIA - INDONESIA - IRELAND - ISLE OF MAN - ISRAEL - ITALY
JAMAICA - JAPAN - JERSEY - JORDAN - KAZAKHSTAN - KOREA - KOSOVO - LATVIA - LEBANON
LIECHTENSTEIN - LITHUANIA - LUXEMBOURG - MACAO - MADAGASCAR - MALAYSIA - MALTA
MAURITIUS - MEXICO - MOROCCO - MOZAMBIQUE - NAMIBIA - NETHERLANDS - NEW ZEALAND
NIGERIA - NORWAY - OMAN - PAKISTAN - PANAMA - PARAGUAY - PERU - PHILIPPINES - POLAND
PORTUGAL - QATAR - ROMANIA - RUSSIA - SAN MARINO - SAUDI ARABIA - SENEGAL - SERBIA
SEYCHELLES - SINGAPORE - SLOAK REPUBLIC - SLOVENIA - SOUTH AFRICA - SPAIN - SRI LANKA
SURINAME - SWEDEN - SWITZERLAND - TAIWAN - THAILAND - TRINIDAD & TOBAGO - TUNISIA
TURKEY - TURKMENISTAN - UKRAINE - UAE - UNITED KINGDOM - UNITED STATES OF AMERICA
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