

Corporate Governance Review 2008

企業管治檢討報告2008

Third annual review on HSCI companies
第三年度有關恒生綜合指數成分股公司的研究



Contents		目錄	
1	Introduction		引言
2	Foreword		前言
7	Executive summary		檢討簡報
	Detailed review		詳細檢討
12	Corporate governance – general		企業管治 — 概要
14	Non-executive directors		非執行董事
16	Directors' securities transactions		董事的證券交易
18	Board & committees – general		董事會及其下屬委員會 — 概要
23	Audit committee		審核委員會
27	Remuneration committee		薪酬委員會
29	Nomination committee		提名委員會
31	Internal control and risk management		內部監控及風險管理
36	Shareholder relations		股東關係
37	Corporate social responsibility / Social environmental & ethical matters		企業社會責任/ 社會環境及道德問題
39	About Grant Thornton		均富簡介

Introduction

引言

Welcome to our third annual review of the corporate governance practices of the companies that constitute the Hang Seng Composite Index (HSCI). This edition benefits from the information we have gathered during the past three years, which we have used to gain greater insight into how well companies comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) established by the Hong Kong Stock Exchange (HKEx), specifically the Code on Corporate Governance Practices (the Code).

In our current volatile business environment, expectations for companies to have a strong set of corporate governance principles are now higher than ever. With this in mind, our review helps reveal how well they have quantitatively and qualitatively disclosed their approach to satisfying the Code's requirements to their stakeholders.

The information was obtained by reviewing the disclosures made in the 2007/2008 annual reports issued by the 200 companies that made up the HSCI, as of 5 May 2008. It also compares the compliance of companies included in the Hang Seng Index (HSI) and Hang Seng China Enterprise Index (HSCEI).

今年已經是均富第三年度對恒生綜合指數 (HSCI) 成分股公司，進行有關企業管治常規的檢討研究。此《企業管治檢討報告 2008》乃建基於過往三年所作出的研究，用以探討公司遵守香港交易所制訂的《香港聯合交易所有限公司證券上市規則》(下稱《上市規則》)，特別是就《企業管治常規守則》(下稱《守則》) 方面的表現，進行更深入的分析。

現時營商環境波動，市場對公司採納一套健全有效的企業管治原則的期望有增無減。為此，本報告有助探討公司如何在質量兼顧的情況下，向相關人士作出其履行《守則》的披露。

本報告所刊載的資料主要來自截至 2008 年 5 月 5 日止，200 家恒生綜合指數成分股公司於其 2007/2008 年度年報中披露的資料。我們同時將恒生指數 (HSI) 及恒生中國企業指數 (HSCEI) 成分股公司遵守《守則》的情況互相比較。



Patrick Rozario

Patrick Rozario
Principal and Head of
Business Risk Services

羅柏達
企業風險管理部主管

Foreword

前言

The current status of HKEx Corporate Governance requirements

The HKEx launched its initiative to enhance corporate governance in 2005 and has not revised the Code since then. This consistency has given companies an opportunity to understand its requirements and recommendations fully, and to respond accordingly. While this can be seen as a positive indication that the current Code has established a good baseline for corporate governance, companies should not assume that it is all encompassing, or that good governance practices are static. The recent economic crisis is proving to be a strong argument that global corporate governance guidelines are generally insufficient. We have already seen incremental changes affecting corporate governance requirements in other financial markets and we should expect more to follow in the coming year.

The potential for corporate governance to increase the level of investor confidence means that improving it should be a priority. Areas for such improvements can always be identified, and companies should remain on the lookout for them while they review their own practices on a regular basis. Companies that vigilantly monitor their strengths and weaknesses will go far in improving their “as is” processes, and they will lead the way for others to follow.

香港交易所現時對企業管治的規定

為了提升企業管治水平，香港交易所於2005年推行《守則》，及後並無對《守則》作出任何修改。貫徹不變的《守則》讓公司有機會充分了解有關規定及建議，並採取相應措施。外界亦可視之為一個正面指標，代表現行《守則》能夠為企業管治釐定合適基準，不過，公司不應因此以為可以一勞永逸，又或以為良好管治常規是一成不變的。近期爆發的經濟危機，正好是全球企業管治指引一般來說並不足夠的證明。目前，我們已經看到會對其他金融市場有所影響的企業管治規定正逐步改變，而且可以預期未來一年更多的改變將陸續有來。

改善企業管治水平有機會提升投資者信心，所以實乃當務之急。每家公司總可能有其未盡完善之處，因此公司定期檢討本身的常規時，亦宜多加留意可以改善的地方。能時刻警覺地監察本身優點和缺點的公司，在改善「既有」程序的方面通常做得比較出色，可為其他公司樹立榜樣。

Monitoring worldwide changes to reporting requirements

Just as companies must remain aware of their respective markets, it is also important for them to monitor the state of corporate governance throughout the world. Corporate governance is regarded as an important aspect of a responsible business in every economy in the world. It is therefore no surprise to see that evolutionary changes to corporate governance guidelines and recommendations have been taking place in leading international financial marketplaces during the past year. The major exception to this has been the US, which is still fully adapting to the Auditing Standard #5 guideline issued by the Public Company Accounting Oversight Board (PCAOB). We have summarised some of the major changes in the past 12 months.

Mainland China

China took an important step forward with the release of a joint circular concerning the establishment of internal control structures by the Ministry of Finance (MOF) and various other regulatory authorities. The Basic Standard for Enterprise Internal Control (The Basic Standard) was issued in May 2008. It requires Chinese listed companies to address specific control factors by developing effective internal control policies and performing periodic assessments on the effectiveness of their control structures.

Though early adoption is encouraged The Basic Standard will become effective 1 July 2009, and it will be supported by additional guidelines that the MOF is expected to issue. These guidelines are likely to:

- outline a process for properly evaluating the effectiveness of controls and assessing their weaknesses;
- provide more specific control requirements for certain processes; and
- offer guidance for audit firms to follow as they perform their assessments and issue final audit reports.

United Kingdom

The Financial Reporting Council (FRC) has made limited changes to The Combined Code on Corporate Governance (Combined Code). The most significant of these included:

- removal of the restriction on the same person chairing more than one FTSE 100 company; and
- allowing the chairmen of listed companies (other than those on the FTSE 350) to sit on their audit committees, provided they are deemed to be independent at the time of their appointment.

監察全球報告規定的變動

就好像公司必須時刻留意市場動態一樣，他們亦必須密切監察全球企業管治狀況。全球各地均視企業管治為負責任企業的重要一環，因此，本年內主要國際金融市場的企業管治指引及建議有不少變革性的改變，實在不足為奇。但美國卻是例外，因當地現時仍然全面採用公眾公司會計監督委員會所頒佈的第五號審計準則內的指引。下文概述年內部分重大變動。

中國內地

中國在企業管治方面亦踏出重要一步。中國財政部聯同多個監管機構頒佈有關建立內部監控架構的聯合通告。在 2008 年 5 月頒佈的《企業內部控制基本規範》（下稱《基本規範》），規定中國上市公司需針對特定監控因素，制訂有效的內部監控政策，並定期對其監制架構的有效性進行評估。

《基本規範》將於 2009 年 7 月 1 日起生效，但當局鼓勵公司提前採納有關規範。預期財政部稍後將會頒佈相關附加指引加以補充，其中可能包括：

- 制訂合適程序，評估監控措施的有效性及其缺點；
- 對若干程序提供更具體的監控要求；及
- 為審計公司提供指引，以助其進行評估工作及編製最終審計報告。

英國

英國財務匯報局對《企業管治綜合守則》作出有限度的變動，主要包括：

- 取消不能由同一個人擔任多於一家富時 100 指數成分股公司主席的限制，及
- 對於富時 350 指數以外的上市公司，假如公司主席獲委任時被視為獨立人士，則容該公司主席擔任審核委員會成員



The changes to the Combined Code have taken effect for fiscal periods beginning on or after 29 June 2008, and they can be interpreted as an indication that the current system is operating satisfactorily.

Australia

The ASX Corporate Governance Council (the Council) approved more substantive changes in 2007 affecting fiscal years that began on or after 1 January 2008. The key elements include:

- renaming the Principles of Good Corporate Governance and Best Practice Recommendations as Corporate Governance Principles and Recommendations, in order to reinforce the concept that there are various approaches to addressing corporate governance principles;
- restructuring the original 10 principles into 8, and reducing the number of recommendations from 28 to 26;
- changes to Principle 2: Structure the Board to add value in order to detail the relationships that should be considered when assessing whether or not a director is independent, instead of providing a standard definition. These changes also require an explanation for any such relationships that may exist if the director concerned is stated to be independent; and
- changes to Principle 7: Recognise and Manage Risk to refocus the approach for determining business risk by assessing both financial and non-financial factors. It also requires organisations to disclose a summary of their policies over monitoring and managing material business risks; and it notes the responsibility of CEOs and CFOs to provide assurances to the board concerning the soundness of systems to address financial reporting risks.

In June 2008, the Council further revised its supplementary guidance for Principle 7: Recognise and Manage Risk to provide added direction.

Japan

To illustrate further the growing global parity and focus of corporate governance, Japan implemented its Financial Instruments and Exchange Law of 2006 (FIEL) for reporting years that began on or after 1 April 2008. Often referred to as J-SOX, due to its similarities with the US Sarbanes-Oxley Act, the law presents requirements for sound corporate governance practices and other issues, in an effort to improve the accountability and transparency of publicly registered companies.

有關變動自 2008 年 6 月 29 日或之後開始的財政年度起生效，亦可詮釋為現行制度的運作令人滿意。

澳洲

澳洲證券交易所企業管治委員會（下稱「澳委會」）在 2007 年批准通過更實質的改變，並於 2008 年 1 月 1 日或之後開始的財政年度起生效。其中主要內容包括：

- 將《良好企業管治及最佳常規建議原則》易名為《企業管治原則及建議》，藉以加強企業可以使用不同方法去擬定企業管治原則的概念；
- 將原有的 10 項原則重組至 8 條，並將建議數目由 28 項減至 26 項；
- 修改〈原則 2：組建董事會以增加價值〉，詳細列明評估董事獨立身份時應考慮的各種關係，以取代為評估標準下定義。若有關董事之獨立性獲確定，公司亦需要就此關係作出解釋；及
- 修改〈原則 7：確認及管理風險〉，透過評估財務及非財務因素來重新調整釐定業務風險的方法，同時要求企業披露在監控及管理實質業務風險方面的政策綱要，並註明行政總裁和財務總監的職責，向董事會保證處理財務報告風險的制度健全。

2008 年 6 月，澳委會進一步修訂〈原則 7：確認及管理風險〉的補充指引，藉以提供進一步指示。

日本

為進一步表明全球在企業管治範疇愈來愈一致及重視，日本推行 2006 年《日本金融商品交易法》（下稱《金融商品交易法》），並已於 2008 年 4 月 1 日或之後開始的報告年度起生效。由於與《美國奧克斯利法案》相似，因此《金融商品交易法》經常被稱為 J-SOX，為良好企業管治常規及其他問題制訂有關要求，務求提升上市公司的披露責任及透明度。

Impact of the global economic crisis

Given the negativity that has recently surrounded the global economy, it would not be surprising to see a marked increase in governance requirements. Within Hong Kong's own corporate governance environment, we can already identify weaknesses that would benefit from more stringent requirements, guidance or both.

Until the HKEx is able to identify an appropriate course of action, companies should take initiatives to reassess their current practices and renew their focus on refining and improving them. An analysis of the issues that currently face companies can help identify which key practices should be targeted first.

We have recently witnessed the dangers associated with the lack of transparency in the management of business activities. Many companies have at times taken steps that stray from their core competencies, specifically actions related to speculative, unregulated or other high risk financing activities. Engaging in these and any other non-core activities requires specialised knowledge in order to reduce the risk of a company becoming over leveraged or experiencing other unintended consequences.

In light of these events, one proposed priority area is risk management. The importance of effective risk management has received increasing attention as the ill effects of high risk lending and derivative transactions have become apparent. A well designed risk management system will allow for risks and threats to be fully understood and assessed by both the board and senior management.

Improved risk management will also emphasise more effective communication between the board and senior management, and keep the board informed about high risk activities and relevant threats to the organisation. Conversely, this top-down focus to risk management will also set the tone for management to keep the subject of risk at the forefront of its day-to-day activities, and it will allow the company to disclose the total risk that it faces more accurately.

Compensation is another key area that quite often receives intense scrutiny. Currently identified only as a best practice by the Code, this element of corporate governance – particularly the links between performance and compensation – is an important driver in minimising organisational risk and conflicts of interest. While companies may hesitate to disclose such information, due to the pretexts for criticism that it can provide, it is an important way to demonstrate their approach to compensation, as well as the degree of importance they attach to this issue.

全球經濟危機的影響

近期全球經濟充斥著負面消息，管治要求大幅上升亦顯得理所當然。在香港的企業管治環境中，我們已經可以指出一些不足之處，可以透過更嚴格的規定及 / 或指引有所改善。

在香港交易所採取適當行動之前，公司應主動重新評估其現行常規，將焦點重新調整到如何精益求精。透過分析公司當前所面對的問題，公司便可確定哪些主要常規需要優先處理。

最近，我們見到商業管理欠缺透明度所引發的危機。不少公司所作出的行動偶爾會偏離核心業務，例如涉及投機、不受規管或其他高風險的融資活動。涉足這些活動及任何其他非核心業務，其實需要具備專門知識才可降低公司因為過度借貸或其他意外後果的風險。

有見及此，風險管理成為了需要優先處理的重點。由於高風險借貸及衍生工具交易所帶來的負面影響已經顯而易見，有效的風險管理愈來愈備受重視。一套完善的風險管理制度將有助董事會和高級管理層充分了解及評估風險和威脅。

良好的風險管理亦應強調董事會與高級管理層進行更有效的溝通，同時讓董事會知悉所有公司涉及的高風險活動及會帶來的威脅。反過來說，這種由上而下的風險管理方式，同時可確保管理層以風險管理作為日常工作的重要考慮，使公司能夠更準確地披露所面對的整體風險。

薪酬通常是被仔細審視的另一個關鍵範疇。現時《守則》僅將薪酬定為最佳常規，但有關企業管治的這個元素，尤其是表現與薪酬應如何掛鉤，可有助減低企業風險及利益衝突的重要範疇。公司或會憂慮可能惹來批評而對披露薪酬資料有所顧忌，但其實作出披露是公司表示其薪酬方針及重視程度的重要方法。



Another likely candidate for attention is the board's objectivity. The Code currently requires only three Independent Non-Executive Directors (INEDs) though recommends a higher rate of participation. INEDs have a unique position as board members as they can contribute more critical insight into operations. This is a crucial advantage for companies that wish to be effective and remain competitive in a challenging marketplace. Given the importance of the board's independence, the HKEx should consider placing more emphasis on its requirements.

All the above are key elements in a well designed and balanced corporate governance structure. Although the Code currently addresses all of them in some form, the recent activities of certain companies make it apparent that more needs to be done. In the meantime, companies should strive to go above and beyond the existing minimum requirements. The trends concerning compliance with these provisions and recommendations, as well as others, will be analysed later in this report.

Enhancing the quality of explanations for deviations from the Code's provisions

The principles-based approach to effective governance is generally accepted in Hong Kong. However, it can only succeed if companies make concerted efforts to abide by the Code's provisions. In the short history of these provisions, companies have instituted appropriate measures to increase the quality of their corporate governance. Even so, some of them have failed to adopt all the Code's provisions, and the quality of the explanations they have offered for their deviations from it has been uneven at best.

While the Code provides no prescriptive measures for these explanations (beyond stressing the need to provide "considered reasons"), they nonetheless form an essential component of a corporate governance report. Based on the less-than-desirable percentage of companies that comply with such corporate governance best practices, we believe more provisions and requirements would be helpful in pushing organisations to implement them. This would in turn increase the degree of transparency, allowing regulatory authorities, peers and stakeholders to better understand a company's critical processes and its commitment to corporate governance.

董事會的客觀性也很可能是備受關注的一環。目前，《守則》僅規定董事會需包括三名獨立非執行董事，但建議他們更積極參與企業活動。獨立非執行董事地位特殊，可以對董事會事務提出更精闢獨到的見解。市場充滿挑戰，具備這項優勢對公司有效運作及保持競爭力極為重要。有見及此，香港交易所宜考慮進一步加強對獨立非執行董事的要求。

以上種種均為一個完善平衡的企業管治架構應有的主要元素。現時《守則》對每一項都以某種方式有所涵蓋，但考慮到近期某些公司的舉動，顯然需要就此採取更多措施。同時，公司應當致力超越現時最低要求。本報告將會分析公司在遵守上述規定和建議，及其他規定方面的趨勢。

提升對偏離《守則》條文作出解釋的質素

在香港，以原則為本的有效管治方法已獲廣泛認同。不過，公司必須同心一致地盡力遵守《守則》，方可使之取得成功。雖然這些規定推出年期尚短，公司已紛紛制訂適當措施，力求提升企業管治質素。儘管如此，部分公司仍未採納《守則》內所有規定，而且公司對偏離《守則》所作出的解釋，質素亦良莠不齊。

雖然《守則》未有對如何作出解釋提供指引（除了強調需要提供「經過考慮的理由」外），但有關解釋仍是企業管治報告中關鍵的環節。雖然採納企業管治最佳常規的公司比率尚未達到理想水平，但我們相信增設更多條文及要求將有助推動公司實施有關規定，增加透明度，讓監管機構、同業及相關人士更清楚了解公司的關鍵程序及對企業管治的承擔。

Executive Summary

檢討簡報

Three years have passed since the Code was first implemented and has been a stable framework for Hong Kong companies to develop more effective corporate governance structures. Many of the Code's provisions and recommendations have been quickly adopted, while others were received with somewhat less enthusiasm. Our analysis has begun to uncover examples of both trends in the Code's adoption, and those that lie between these two extremes.

In line with its two predecessors, our 2008 report aims to help further educate and raise awareness about the level of compliance with the Code. This analysis can also serve as a benchmark for organisations to compare and contrast their own performance with those of others – an important procedure for companies that seek to improve their governance practices.

As in previous years, we have focused on the companies that make up the HSCI, which includes those in the Hong Kong Hang Seng Index (HSI) and Mainland China companies with H-share listings in the Hong Kong Hang Seng China Enterprise Index (HSCEI).

Improved compliance

Our analysis makes it clear that overall compliance is improving. The year 2008 witnessed an increase in the compliance rate of HSCI companies to 62%. This shows that Hong Kong companies are making efforts to comply with the Code and improve their level of transparency.

Their goal for the future should be to continue to advance towards full compliance. Our review notes that they still lag far behind expectations in many areas, and they should adhere to the Code's principles and best practices with greater determination.

《守則》由首次實施至今已三年，一直為香港公司提供穩定框架，讓企業發展出有效的企業管治架構。其中很多《守則》中的條文及建議已迅速獲得落實推行，但仍有部分未得到積極回應。我們的分析已逐步揭示對遵守《守則》的兩極趨勢，以及介乎兩個極端之間例子。

秉承過往兩年的研究目標，本年度的檢討報告旨在進一步灌輸有關企業管治方面的知識，並引起各界對《守則》遵守情況的關注。本分析亦可作為企業參照本身表現進行比較的指標，在協助其改善管治常規方面起重要作用。

與往年一樣，我們集中檢討恒生綜合指數成分公司的表現，當中包括香港恒生指數成分公司及香港恒生中國企業指數的內地H股公司。

遵守情況有所改善

研究分析顯示，整體遵守情況明顯改善。在2008年，恒生綜合指數成分公司遵守《守則》的比率上升至62%，顯示香港公司正致力遵守《守則》並增加透明度。

香港公司未來的目標，應是再接再勵，以致達到全面遵守《守則》。是次檢討顯示，企業在多個範疇的表現仍較預期遜色，因此公司應下更大決心，嚴格遵守《守則》的原則及最佳常規。

The importance of independence

A low level of independence on a company's board or committees greatly affects its ability to make objective decisions and critically monitor its performance. Realising the importance of this issue, the HKEx provides various guidelines in its listing rules concerning the minimum level of participation by Independent Non-Executive Directors (INED).

The Code requires that at least three INEDs should sit on the board, although the HKEx also recommends that at least one-third of the board's members should be INEDs. We have noted a marginal improvement in the adoption of this best practice by HSCI companies. Even so, very few companies provide detailed and thorough information about their annual review of INED independence. The perception of independence will continue to be a strong element expected of top Hong Kong companies, as it is globally. Companies should therefore strive to improve their disclosures on this issue.

As for maintaining independence at the committee level, we have noted a consistent pattern over the years. The number of companies reporting that only INEDs serve on their audit committee remained unchanged at 60%, which is still far short of full compliance. There clearly needs to be greater consensus on the importance of INEDs serving in this capacity.

The compliance rate is far lower where the composition of remuneration committees was concerned. Only 19% of companies had only INEDs serving on this committee.

Another key area that is far more relevant to Hong Kong is the direct involvement and controlling influence of family members. Our business environment has a high concentration of familial involvement. While this is not an issue in itself, it should be properly handled in order to avoid perceptions of impaired objectivity or conflicts of interest.

The same person served in both the roles of chairman and chief executive in a quarter of HSCI companies, and most of them did not explain the reasons. Even a higher percentage, 30%, noted that familial relationships existed within the board. The low involvement of INEDs further compounds the issue of independence, and companies should address these points.

獨立性的重要

若董事會或其屬下委員會的獨立性偏低，將會嚴重影響其客觀地作出決策及監察公司表現的能力。香港交易所深知獨立性不容忽視，故此在《上市規則》中提供了多項關於獨立非執行董事最低參與程度的指引。

《守則》要求，董事會需最少有三名獨立非執行董事，而香港交易所亦建議最少三分之一的董事會成員為獨立非執行董事。研究結果顯示，恒生綜合指數成分股公司在遵守這項最佳常規方面錄得輕微改善。儘管如此，只有少數公司會就其每年檢討獨立非執行董事的獨立性提供詳盡而全面的資料。有關獨立性的看法將繼續成為公眾對頂尖香港公司的重要期望，就好像環球情況一樣。因此，企業應致力改善在這方面的披露。

就維持委員會層面的獨立性而言，企業表現與過往兩年相若。只有60%公司表示審核委員會純粹由獨立非執行董事組成，百分比維持不變，仍然與全面遵守《守則》存在相當的距離。企業明顯需要進一步了解獨立非執行董事擔任這項工作的重要性。

在薪酬委員會的組成方面，合規比率更低。表示薪酬委員會純粹由獨立非執行董事組成的公司僅佔19%。

與香港更加息息相關的另一個主要範疇，就是家族成員的直接參與及其具控制性的影響。本港營商環境之中，家族生意比例較高，這個情況本身並無問題，但要處理得宜，應可以避免造成有欠客觀或涉及利益衝突的印象。

有四份之一恒生綜合指數成分股公司由同一人兼任主席及行政總裁，而且大部分並無解釋背後原因。調查結果甚至顯示，高達30%公司的董事會成員存在家族關係。獨立非執行董事的參與程度偏低，會衍生有關獨立性的問題，公司應予以正視。

Risk management

The Code recommends that companies should have an overall strategy for organisational risk management, as this is needed to address both probable and perceived threats. As the economic conditions continue to be dynamic, risk management is a competence that companies will be required to improve upon. Only 35% of HSCI companies documented the existence of such a process, 5% fewer than the previous year. And the quality of the description of the risk management process varies widely within this group. As competition in the marketplace intensifies, it will become increasingly important for companies to have a well developed process for managing organisational risk. Based on this increased focus we look forward to seeing continued improvement.

Another vital component of risk management is the function of an internal audit group. This provides a company with added assurance that relevant reporting risks are being addressed. An effective governance structure will not only have a qualified internal audit group, it will also empower the group to monitor and continually assess controls within the company. Most of the companies we reviewed understood the importance of an internal audit group, and they have either established one or outsourced its functions to a third party service provider.

Having considered these factors, it is surprising that only 62% of companies concluded their internal controls were effective, and fewer still – 38% – thoroughly described their processes to review and monitor the effectiveness of internal control activities. A summary discussion of this process is noted in the Code, and increased disclosure by companies would provide stakeholders with valuable insights into how they manage this function.

These disclosures are a common theme – indeed a focal point – in most corporate governance guidelines around the world. Adherence to them should be obligatory if Hong Kong companies are to maintain the same standards as their overseas counterparts.

風險管理

《守則》建議公司必須就組織風險管理制訂整體策略，以解決潛在及已察覺的威脅。鑑於經濟狀況持續波動，風險管理是公司必須改善的範疇之一。僅35%的恒生綜合指數成分股公司記錄了相關程序，較去年下跌5%，而當中對風險管理程序的表述卻質素參差。由於市場競爭加劇，備有周全組織風險管理程序對公司來說將日益重要。由於這方面所獲得的關注程度增加，期望表現將持續改善。

風險管理的另一個重要元素是內部審計小組的功能。這個功能為公司提供額外保障，確保相關報告風險得到妥善管理。有效的管治架構不僅具備合資格內部審計小組，更會授權他們監察及持續評估公司內的監控情況。是項研究探討的公司大多數深知其重要性，並已設立內部審計職能，或將內部審計工作外判予第三方服務供應商。

考慮到以上因素，僅62%公司總結其內部監控措施為有效，更只有38%的公司詳細說明其檢討及監察內部監控活動成效的程序，結果實在教人意外。《守則》載有是項程序的討論概要，若公司能夠更詳盡地披露有關資料將可為相關人士提供有價值的資訊，以便清楚了解公司如何管理有關功能。

這類型的披露是世界各地大多數企業管治指引的共同題目，甚至是焦點所在。香港公司若要繼續與全球同業並駕齊驅，便應堅持履行披露責任。



Transparency in remuneration practices

As a component of compensation, performance incentives can be a powerful motivational tool and a critical element in a company's success. Many companies have embraced this philosophy, as demonstrated by the fact that 59% of HSCI companies disclosed the existence of such performance incentives in 2008.

The challenge in implementing a performance-based incentive plan is to maintain a balance between enhancing productivity while discouraging excessive risk taking. Of those companies that reported having such a plan, only 26% gave details of how its rewards were linked to organisational and individual performance. This has been recognised as a best practice by the HKEx, and it provides an opportunity for companies to demonstrate their commitment to equating the performances of directors and management with their remuneration.

Corporate Social Responsibility

The far reaching impact of Corporate Social Responsibility (CSR) has made it a subject that receives considerable attention. Perhaps the highest degree of attention has been on East Asia's economies and their ability to implement responsible policies that offset the impact of their operations on the environment and address the exploitation of workers.

While awareness of these subjects has increased in recent years, there are basic measured steps that companies may take to improve their disclosure.

The Code currently has no requirements for the environmental elements of CSR. This would seem to be a strong area to address in future revisions to the Code. We have, however, managed to assess the degree to which companies voluntarily provide such information. The data suggests that only a few of them are taking steps to increase their disclosure. If Hong Kong is to remain on an equal footing with the world's other leading business hubs, we need to define our commitment to CSR more clearly.

A responsible company will address certain key factors, including its implementation of a CSR programme and initiatives to address growing concerns such as:

- unsustainable growth due to pollution;
- ineffective waste management;
- the population's declining health due to environmental degradation;
- exploitation of labour; and
- corruption.

Companies should also establish monitoring systems and measurable goals for achieving growth in a way that will not compromise the wellbeing of the general population or the environment.

薪酬常規透明度

表現獎勵作為薪金的一部分，可以是激勵士氣的有效工具，亦是公司成功的關鍵。達59%的恒生綜合指數成分股公司於2008年披露已設立表現獎勵，足證許多公司已經奉行這個理念。

推行表現獎勵計劃的挑戰，在於提升生產力的同時又不會鼓勵過分冒險，在兩者之間取得平衡。在表示設有表現獎勵計劃的公司之中，僅26%詳細說明獎勵如何與企業及個人表現掛鉤。這個做法是香港交易所肯定的最佳常規之一，可以為公司提供機會，證明公司對衡量董事及管理層表現與薪酬的決心。

企業社會責任

由於企業社會責任影響深遠，所以一直備受關注。最受關注的可能是東亞地區的經濟，以及當地能否推行負責任的政策，藉以抵銷對環境及剝削工人的影響。

隨著近年對有關問題的關注與日俱增，公司可採取一系列的基本措施來改善披露情況。

目前，《守則》並無包括企業社會責任中有關環境保護的要求。若《守則》日後進行修訂時，將很可能會增設相關條文。不過，我們對公司自願提供有關資料的程度進行研究。數據顯示，只有少數公司正採取措施增加這方面的披露。香港若要與世界其他領先的商業樞紐看齊，實在應該更明確地界定對企業社會責任的承擔。

一家負責任的公司將致力於若干關鍵範疇，包括推行企業社會責任計劃，藉以回應下列日益受人關注的議題：

- 因污染而無法持續發展；
- 廢料管理成效不彰；
- 環境惡化危及市民健康；
- 剝削勞工；及
- 貪污腐敗。

公司亦應設立監察機制及可衡量的目標，務求在無損大眾及環境健康的情況下，仍然可以繼續發展。

Conclusion

The trends we identified this year highlight both the strengths and improvement opportunities that exist. Besides seizing these opportunities, companies must address the unique challenges of a changing economic environment and the accompanying increased scrutiny on corporate governance. There will undoubtedly be an increased focus on this subject. Improvements will also be expected in both corporate practices and transparency.

As a result, the call we made last year for an enhanced corporate governance framework remains strong. We believe this would increase the ability of companies to improve the design of their corporate governance processes and provide better disclosure. Specifically, there should be more requirements and best practice recommendations about risk management. The issues surrounding high risk speculative actions that do not fall within a company's core competency should be addressed. CSR will also benefit from additional requirements, and their consistent application will increase the overall standards of all listed companies. In the meantime, companies can continue to proactively support the opportunities created by a principles-based approach, thereby increasing the market's confidence in them.

結論

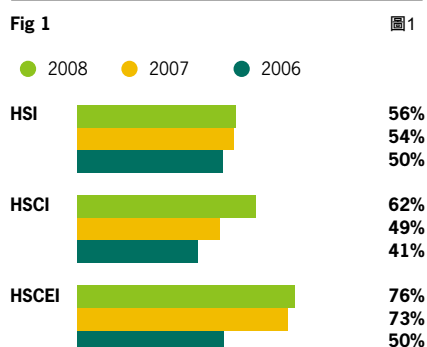
本年度的趨勢凸顯公司的優勢及進一步精益求精機會。除此以外，公司亦需面對經濟環境轉變及企業管治審查力度因而加強所帶來的獨特挑戰。社會將加倍注意企業管治，並期望企業常規及透明度得以改善，這一點毋庸置疑。

因此，我們早於去年已經呼籲改善管治架構，如今這建議仍然堅定。我們期望此舉可以令公司更有效地改善企業管治程序的設計及進行披露。具體來說，應推出更多針對風險管理的要求及最佳常規建議。而處理公司核心業務以外的高風險投機行為問題，亦應包含其中。企業社會責任方面，若能增設額外規定及公司持之以恆地採納，所有上市公司的整體水平將得以改善。與此同時，公司可繼續積極把握機會，採取以原則為本的方針，提升市場對他們的信心。

Detailed review

詳細檢討

Corporate governance – general 企業管治 — 概要



1. Do they claim full compliance with the Code?

公司有否聲稱完全遵守《守則》？

Guidance: "...the following items must be included in the CGR of its interim and annual reports:...a statement as to whether the listed issuer meets the code provisions in the Code." (Appendix 23(2)(a)(ii) of the LR)

指引：「...中期報告及年報的《企業管治報告》中須載列以下內容...說明上市發行人是否遵守《守則》載列的守則條文。」(《上市規則》附錄二十三(2)(a)(ii))

There was a minimal increase in the percentages of HSI and HSCEI companies that claimed full compliance. Failure to allocate the roles of chairman and CEO to different individuals remained the main reason for non-compliance this year.

HSCI companies achieved far better results in 2008, just as HSCEI companies did last year. They reported a 62% compliance rate, compared with 49% in 2007. However, unlike their HSCEI counterparts, non-HSCEI's HSCI companies are generally subject to less governmental regulation, so their improvement has been expectedly more gradual.

The trend towards full compliance is expected to slow down now that HSCI companies have caught up with their HSI and HSCEI counterparts. It is therefore time to raise the benchmark, in order to encourage them to enhance their corporate governance practices, thereby making themselves more competitive in the global market.

恒生指數及恒生中國企業指數成分股公司，在表示已完全遵守《守則》的問題上，情況僅有輕微改善。主席與行政總裁職務未有劃分，仍是今年公司未能完全遵守規定的主要原因。

與去年恒生中國企業指數成分股公司的情況相若，今年恒生綜合指數成分股公司表現顯著較佳，遵守規定的比率達62%，而去年僅為49%。政府對恒生綜合指數內的非恒生中國企業指數成分股公司，一般規管較為寬鬆，因此其表現亦一如預期，改善步伐較為緩慢。

現時恒生綜合指數成分股公司在完全遵守《守則》的表現，已經趕上恒生指數及恒生中國企業指數成分股公司，使全面遵守規定的趨勢顯著放緩。因此，現在是提高基準的合適時機，以鼓勵企業加強實施企業管治常規，在國際市場上更具競爭力。

2. If they are not compliant, how fully do they explain the reasons for their non-compliance?

如有未遵守的情況，公司對此作出如何的解釋？

Guidance: “In the event of any deviation from the code provisions set out in the Code, details of such deviation during the financial year (including considered reasons for such deviations).” (Appendix 23(2)(a)(iii) of the LR)

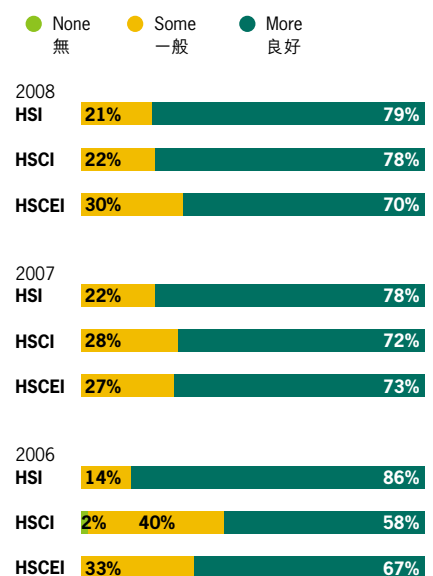
指引：「如偏離《守則》所載的守則條文，須說明在有關財政年度中任何偏離守則條文的詳情（包括就偏離守則條文的行為提供經過深思熟慮得出的理由）。」（《上市規則》附錄二十三(2)(a)(iii)）

The results showed nearly full compliance. Almost all the exceptions related to a lack of division between the roles of chairman and CEO. Most companies which did not comply with this requirement provided some explanation for their failure to do so. It is unlikely that the rate of non-compliance in this area will change in the near future, which suggests it may be time to raise the Code’s benchmarks by including more provisions concerning the subject.

結果顯示，除未有劃分主席與行政總裁職責外，所有公司都幾乎完全遵守有關規定。大部分未有遵守規定的公司亦有解釋背後原因。相信未能遵守有關規定的情況短期內不會改變，也許現在是提高《守則》基準，納入更多相關條文的合適時機。

Fig 2

圖2



Non-executive directors 非執行董事

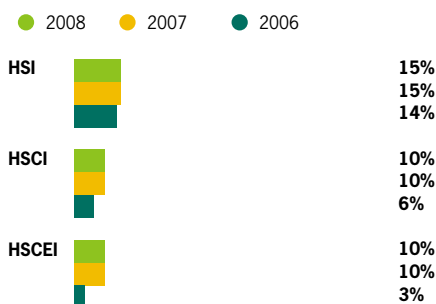
Fig 3(a)

圖3(a)



Fig 3(b)

圖3(b)



3. (a) Do INEDs comprise at least one third of the board?

獨立非執行董事是否佔董事會成員人數至少三分之一？

(b) Are a majority of the board members INEDs?

董事會是否以獨立非執行董事佔大多數？

Guidance: A recommended best practice of the code is for issuers “to appoint independent non-executive directors representing at least one-third of the board.” (A.3.2 of the Code)

指引：守則建議的最佳常規是「委任的獨立非執行董事應佔董事會成員人數至少三分之一。」(《守則》A.3.2)

The negligible improvement this year reflects the fact that companies were doing the bare minimum to acknowledge and address the importance of including an independent element to oversee their affairs. That is unfortunate, as truly objective decision-making can only be ensured by the appointment of INEDs, rather than Non-Executive Directors (NEDs). This lack of balance has been a factor in several corporate failures during recent years. Perhaps the current financial crisis will help executives fully realise that INEDs can introduce critical insight and greater objectivity to the board, thus increasing the value of its role and ensuring good corporate governance.

今年結果錄得輕微改善，反映公司在監督公司事務方面的獨立性，只作最低限度努力。這情況並不令人樂觀，因事實上惟有委任獨立非執行董事，而不是非執行董事，才可以在決策上保持真正客觀。近年多家企業連番發生問題，實在與這方面的失衡有關。或許目前的金融危機有助管理層真正了解獨立非執行董事可為董事會引入重要想法並增強客觀性，有助企業實施良好管治，亦能令董事會更充份地發揮效能。

4. How well do companies describe considerations of independence?

對於闡述如何檢討獨立性，這些公司的表現如何？

There has been only a slight improvement in the quality of the explanations that companies provided about their definition of a director's independence. Again, we hope to see greater transparency concerning this issue next year, as it is a key aspect of good corporate governance. LR 3.13 provides a detailed list of items to ensure that independence exists; companies should consider using them as benchmarks to support their assessment and disclosure of their directors' independence.

公司對董事獨立性的解說水平僅有輕微改善。獨立性是良好企業管治的重要元素，因此我們期望來年企業在考慮董事會獨立性方面時能夠提升透明度。《上市規則》3.13條詳細載列有關確保獨立性的各項因素；公司宜考慮參考該等因素，以協助董事會評估及披露董事獨立性的資料。

5. Is there disclosure about the board's terms and conditions for the appointment of NEDs?

有否披露有關董事會任命非執行董事的條款及條件？

Guidance: "There should be a formal, considered and transparent procedure for the appointment of new directors to the board." In addition "...need to disclose in CGR, nomination procedures and the process and criteria adopted to select and recommend candidates for directorship during the year." (A.4 of the Code and Appendix 23(2)(g)(iii) of the LR)

指引：「董事會應制訂正式、經審慎考慮並具透明度的新董事委任程式。」另外，「...須在《企業管治報告》中披露，年內採用的提名程式及處理過程，以及挑選及推薦董事候選人的準則。」（《守則》A.4及《上市規則》附錄二十三(2)(g)(iii)）

Only minimal improvements were made this year. This remains a relatively weak area of compliance among companies in all three indices. They need to demonstrate their acknowledgement of the disclosure requirements more fully by implementing formal procedures to ensure that NEDs are appointed appropriately. Otherwise, the significant role they play on the board will be undermined.

今年結果只錄得輕微改善。三個指數的成分股公司在這個範疇的遵守情況相對較弱。公司應更全面地認同披露要求，透過實施正式的委任程序，確保非執行董事的委任得宜，否則其獨特的職能將會被削弱。

Fig 4

圖4

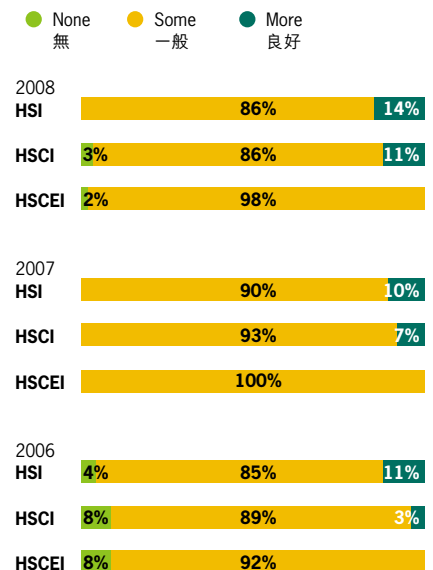
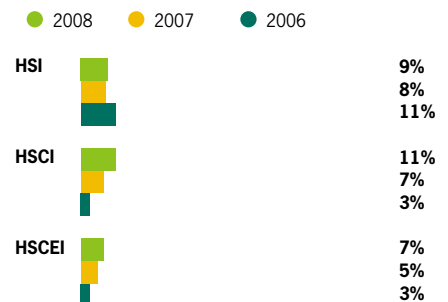


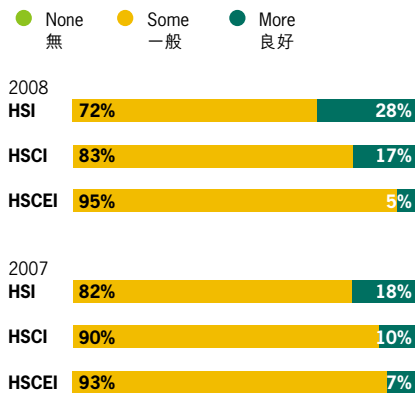
Fig 5

圖5



Directors' securities transactions 董事的證券交易

Fig 6 圖6



6. Does the company disclose whether it has adopted a more-stringent code of conduct regarding directors' securities transactions than the standards set out in the Model Code?

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？

Guidance: “The board should also establish written guidelines on no less exacting terms than those set out in the Model Code and the required standard of dealings, as applicable, for relevant employees in respect of their dealings in the issuer’s securities” and discloses “whether the listed 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.” (A.5.4 of the Code and Appendix 23(2)(b)(i) of the LR)

指引：「董事會亦應就有關僱員買賣發行人證券事宜設定書面指引，指引內容不比《標準守則》寬鬆。」，以及披露「發行人是否採納一套比《標準守則》所訂的標準更高的董事進行證券交易的行為準則。」(《守則》A.5.4及《上市規則》附錄二十三(2)(b)(i))

Both HSI and HSCI companies improved the quality of their disclosures and their recognition of the principles behind this corporate governance standard, either by adopting the Model Code or equivalent rules regarding the directors securities transactions.

To provide a better picture of their acknowledgement of the Model Code’s importance, companies need to extend the scope of the disclosures they make under its provisions beyond the basic minimum. For instance, they should disclose the standards of conduct they require and the steps they have taken to ensure that everyone within their organisation (such as employees, consultants and other parties privy to sensitive insider information) fully understands the Code’s requirements. This will certainly benefit them in the long run. Maintaining compliance with the Code will help companies avoid serious problems, including prosecution, fines and damage to their reputation.

恒生指數及恒生綜合指數成分股公司一般透過採納《標準守則》或同等規定作董事證券交易的披露，而兩者的披露質素，以及對企業管治標準背後的原則認同程度亦有所改善。

為了更充分顯示他們對《標準守則》的認同，公司有需要擴大披露範圍，而並非僅僅符合最低要求。舉例來說，公司應披露機構內所有人士（例如知悉內部敏感資料的僱員、顧問及其他相關人士）須符合的行為標準，以及如何確保他們完全了解《守則》的要求。長遠而言，這類型的披露定能使公司受惠。堅守《守則》將有助公司避免嚴重問題，包括刑事控罪、罰款，甚至商譽受損。

7. 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？

Guidance: “Directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix 10 of the LR), as applicable” and “having made specific enquiry of all directors whether the directors... have complied with.”

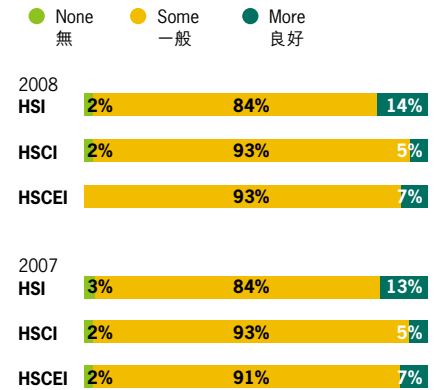
指引：「董事必須遵守附錄十的《標準守則》」及「向所有董事作出特定查詢後，上市發行人的董事是否有遵守或不遵守《標準守則》所訂有關董事進行證券交易的標準及其本身所訂有關的行為守則。」

Like last year, most companies stated they had made the appropriate enquiries into whether their directors had complied with the Code's provisions, although few attempted to elaborate on this in great detail. Despite the sensitivity of this topic, a simple disclosure of the list of procedures that companies follow to ensure their directors fulfil their obligations and comply with the Model Code will bring them more into line with it.

情況與去年相若，大部份公司都聲稱已對董事有否遵守《守則》條文而作出適當的查詢，但只有少數公司嘗試披露更多詳情。雖然這方面的資料相當敏感，但公司只需簡單披露用以確保董事履行其責任及遵守《標準守則》的程序，即可令公司進一步符合《守則》的要求。

Fig 7

圖7



Board & committees – general 董事會及其下屬委員會 — 概要

Fig 8 圖8

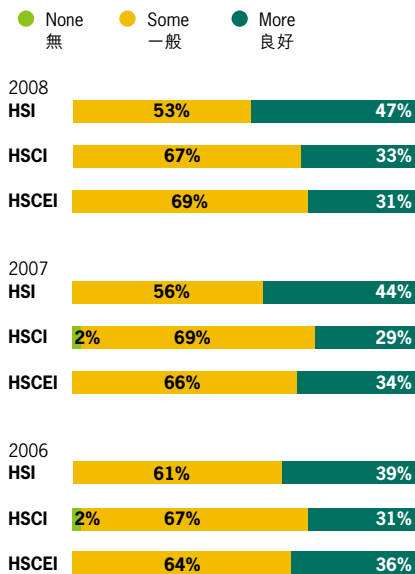
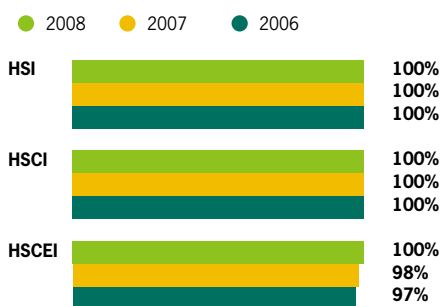


Fig 9 圖9



8. How well do companies describe the way their board operates (including, for example, the types of decisions the board takes and the types that are delegated to the management)?

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？

Guidance: “Must make a statement of how the board operates, including a high level statement of which types of decisions are to be taken by the board and which are to be delegated to management.” In addition “...need to formalise the functions reserved to the board and those delegated to management.” (Appendix 23(2)(c)(iv) of the LR and D.1.2 of the Code)

指引：「須作出聲明，陳述董事會如何運作，包括涉及高層次的聲明書陳述哪類決定會由董事會作出，哪類決定會交由管理層作出。」另外，「...應將保留予董事會的職能及轉授予管理層的職能分別確定下來。」（《上市規則》附錄二十三(2)(c)(iv)及《守則》D.1.2）

Overall, the trend towards improved disclosure continued. Most companies provided more than just the bare minimum, suggesting that they fully acknowledge the importance of maintaining the right degree of transparency about how their board carries out its duties effectively and achieves successful results.

整體來說，披露質素持續改善。大部份公司所披露的資料都多於最低要求，反映公司對於適當地披露董事會如何有效地履行職責以爭取更佳業績表現的重要性，完全認同。

9. Does the report identify the chairman, chief executive, independent members and chairs of the nomination, audit and remuneration committees?

報告有否列明公司主席、行政總裁、獨立董事，以及提名委員會、審核委員會及薪酬委員會的主席及成員？

Guidance: Must “disclose the composition of the board, by category of directors, including names of chairman, executive directors, non-executive directors and independent non-executive directors in the CGR.” (Appendix 23(2)(c)(i) of the LR and A.3.1 of the Code)

指引：必須「在《企業管治報告》中披露董事會的組成（按董事類別劃分），當中包括主席、執行董事、非執行董事及獨立非執行董事的姓名。」（《上市規則》附錄二十三(2)(c)(i)及《守則》A.3.1）

As expected, every company reviewed continued to identify all the key members of their board and committees in a clear and consistent manner.

一如所料，所有公司均跟過往一樣，清晰地列出董事會及其下屬委員會的所有重要成員。

10. Is the number of meetings of the board and the attendance of each director disclosed?

有否披露董事會會議的次數，以及列明每名董事於董事會會議的出席情況？

Guidance: “Number of board meetings held during the financial year...individual attendance of each director, on a named basis, at the board meetings.” (Appendix 23(c)(ii) and (iii) of the LR)

指引: 「在財政年度內舉行董事會的次數...具名列載每名董事於董事會會議的出席率。」(《上市規則》附錄二十三(c)(ii)及(iii))

Fig 10

圖10



As with the previous question, all the companies reviewed fully complied.

與上一條問題相同，所有公司均完全遵守有關規定。

11. Are the roles of the chairman and chief executive exercised by different individuals?

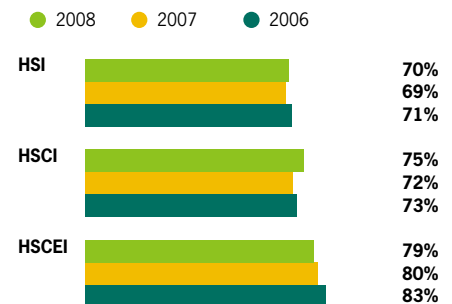
主席與行政總裁是否由不同人士擔任？

Guidance: “The roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.” (A.2.1 of the Code)

指引: 「主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。」(《守則》A.2.1)

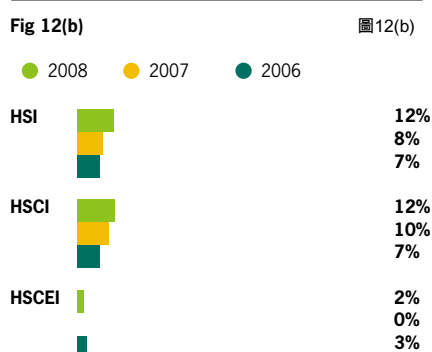
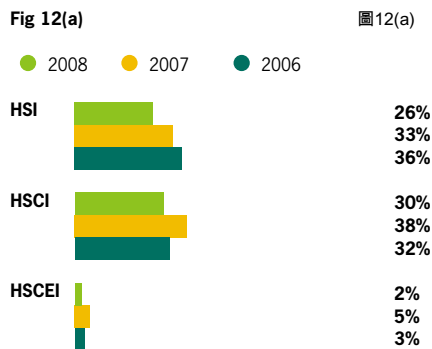
Fig 11

圖11



Failure to divide the roles of chairman and chief executive between two different individuals is still a difficult provision of the Code to enforce fully. This is due to the longstanding tradition in Hong Kong for a company's founder to maintain direct day-to-day control over its operations. There was no improvement in compliance by HSI and HSCEI companies, and only a small improvement by their HSCI counterparts. Now that the degree of compliance seems to have reached a similar plateau in all three indices, it is unlikely to improve significantly in the near future.

難以劃分主席與行政總裁之間的職責，仍是一項導致未能全面遵守《守則》的原因。在香港長久以來的營商傳統之中，公司創始人都慣於直接控制公司的日常運作。結果顯示，恒生指數及恒生中國企業指數成分股公司在這方面的表現並無改善，只有恒生綜合指數成分股公司錄得輕微改善。現時三個指數的公司在遵守規定的程度已趨於平穩，相信在不久將來亦未必會有顯著改善。



12. (a) Are there family members on the board?

董事會中有否家屬成員？

(b) Are the chairman and chief executive related?

主席與行政總裁是否為關連人士？

Guidance: Need to “disclose relationship (including financial, business, family or other material/relevant relationships), if any, among members of the board and in particular, between the chairman and the chief executive officer.” (Appendix 23(2)(c)(vii) of the LR)

指引: 須「披露董事會成員之間（特別是主席與行政總裁之間）存有的任何關係（如有），包括財務、業務、家屬或其他重大 / 相關的關係。」（《上市規則》附錄二十三 (2)(c)(vii)）

There was a slight decline in the percentage of family members serving on the board in all three indices this year.

It is a longstanding tradition for family members to serve on the board of Hong Kong companies. Just as there has been a minimal improvement in the percentage of INEDs on listed companies' boards, the decline of family members serving on them suggests they might be starting to acknowledge the pressure from their stakeholders that they need to be more independently managed.

The relationship among the members of the board, in particular between the chairman and chief executive continues to influence the perception of the companies' independence. Although the number of companies that took steps to disclose whether the people occupying these positions were related continued to increase this year, the perception remains that companies cannot be managed effectively if the chairman and chief executive are in any way related. The companies that remained non-compliant this year will need to provide better explanations in the future in order to help manage the perception of independence.

今年，三個指數的家族成員出任董事會成員百份比，均錄得輕微下降。長久以來，家族成員出任董事會成員是香港企業的一貫傳統。與董事會中獨立非執行董事的比例僅輕微改善一樣，董事會中家族成員比例下降，顯示公司也許開始意識到相關人士要求上市公司管理需要更加獨立的壓力。

董事會成員之間的關係，特別是主席與行政總裁之間的關係，持續影響外界對企業獨立性的看法。雖然今年愈來愈多公司主動披露這些職位人員是否關連人士，但若主席與行政總裁之間存在任何關係，公司始終予人難以作出有效管理的感覺。今年仍然未能遵守規定的公司有需要提供更妥善的解釋，以消除外界質疑其獨立性的疑慮。

13. (a) 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？

(b) How is the evaluation conducted?

- by self-assessment?

- by external third party?

有關評核是如何進行的？

- 自我評估？

- 外部評核？

While this is not a requirement or a recommended best practice in Hong Kong, a consistent number of companies provided such disclosure and the quality of this disclosure has improved slightly.

These companies could enhance their credibility by conducting independent internal or third-party reviews.

雖然這在香港並非一項規定或建議的最佳常規，但一定數目的公司仍有披露有關資料，而披露質素亦有輕微改善。

這些公司可透過獨立內部評核或獨立第三方評核，提高所披露資料的可信性。

Fig 13(a)

圖13(a)

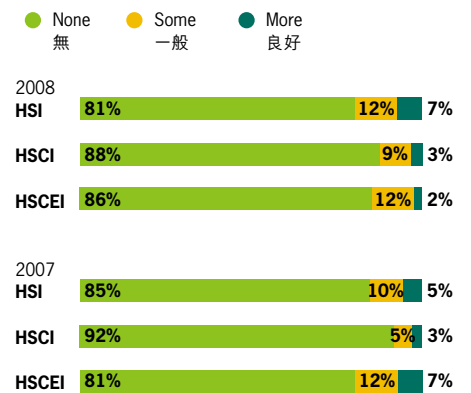


Fig 13(b)

圖13(b)

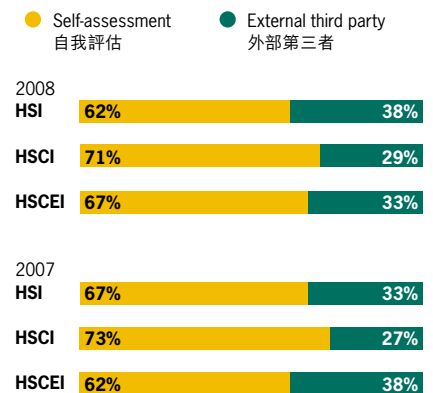
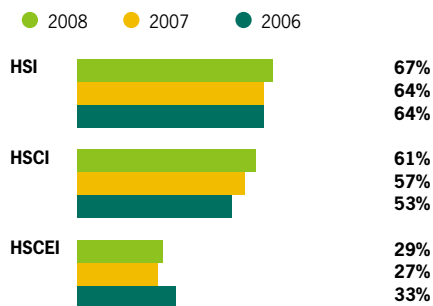


Fig 14

圖14



14. Are the terms of reference for audit, remuneration and nomination committees (if they exist) available for inspection?

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？

Guidance: “The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board.” (C.3.4 of the Code)

“The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board.” (B.1.4 of the Code)

“The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board.” (recommended best practice A.4.6 of the Code)

指引：「審核委員會應公開其職權範圍，解釋其角色及董事會轉授予其的權力。」（《守則》C.3.4）

「薪酬委員會應公開其職權範圍，解釋其角色及董事會轉授予其的權力。」（《守則》B.1.4）

「提名委員會應公開其職權範圍，解釋其角色以及董事會轉授予其的權力。」（《守則》建議最佳常規A.4.6）

There was only a small improvement since the previous year. Some 61% of HSCI companies now disclose their terms of reference. In many cases, these appear on their websites, yet their reports do not disclose that they are available for inspection. A simple disclosure directing stakeholders to the website or to another point of contact would bring the companies concerned in line with the Code, thus increasing their accountability.

今年有61%的恒生綜合指數成份股公司披露職權範圍，相比去年只錄得輕微改善。其中有很多公司只在網頁上轉載職權範圍，而沒有在年報中披露這些資料。其實簡單如提示有關人士瀏覽網頁或轉介至其他指定專責人士進行查詢的披露，已可以令這些公司符合《守則》中的規定，繼而提高其問責性。

Audit committee 審核委員會

15. (a) Does the audit committee have at least three members, and are most of them INEDs?

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？

(b) Are all the members INEDs?

審核委員會內是否均為獨立非執行董事？

Guidance: “Must establish an audit committee comprising non-executive directors only...must comprise a minimum of three members...majority of members must be independent non-executive directors.” (3.10(2) of the LR)

指引:「必須設立審核委員會，其成員須全部是非執行董事...至少要有三名成員...獨立非執行董事佔大多數。」(《上市規則》3.10(2))

Like last year, the companies reviewed fully complied with listing rule 3.10 (2). Disappointingly, none of them raised the benchmark by establishing a completely independent audit committee, as required by regulators in major international jurisdictions like the US and the UK. As an audit committee oversees a company's financial reporting system and internal control procedures its duties demand complete independence from the management. Perhaps this is another area where it is time to raise the benchmark.

情況與去年相若，雖然所有公司均完全遵守《上市規則》3.10(2)，但可惜的是，他們並未能達到如美國及英國等主要國際監管機構的要求，建立一個完全獨立的審核委員會，進一步提高基準水平。由於審核委員會負責監督公司的財務報告制度及內部監控程序，因此必須完全獨立於管理層。現在也許是時候提高這方面的基準。

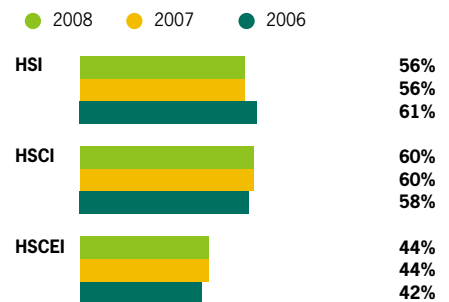
Fig 15(a)

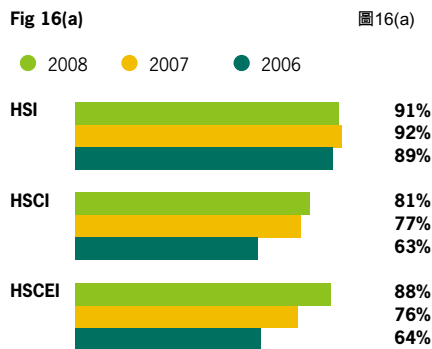
圖15(a)



Fig 15(b)

圖15(b)





16. (a) Does the company have an internal audit function or its equivalent?

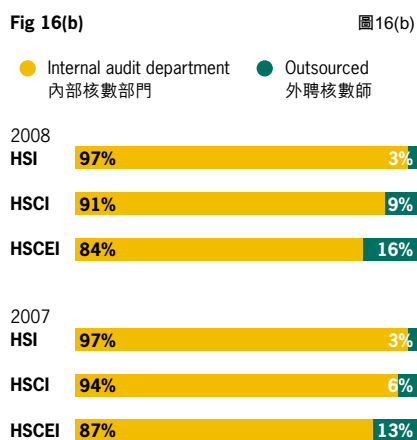
公司是否設有內部核數功能或同等功能？

(b) If so, 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？

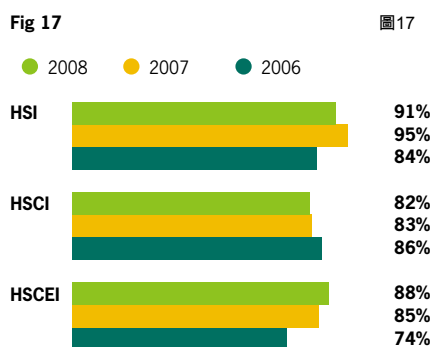
Guidance: Recommended disclosure in CGR as to “whether the issuer has an internal audit function.” (Appendix 23(3)(d)(cc) of the LR)

指引：《企業管治報告》中建議披露的資料涉及「發行人是否設有內部核數功能。」（《上市規則》附錄二十三(3)(d)(cc)）



This year, we noted a strong improvement among HSCEI companies, whereas 45 HSCI companies had still not implemented such a function. Internal audit functions remained more common in HSI companies, 91% of which stated that they have such a function.

今年恒生中國企業指數成分股公司的表現大幅改善，其中只有45家恒生綜合指數成分股公司仍未實施這項功能。91%恒生指數成分股公司表示擁有內部核數功能，顯示這項功能在恒生指數成分股公司中較為普遍。



17. Does the audit committee monitor and review the effectiveness of internal audit activities?

審核委員會是否監察及檢討內部核數功能的有效性？

Guidance: “The terms of reference of the audit committee should include at least... oversight of the issuer’s financial reporting system and internal control procedures... include...to review and monitor the effectiveness of the internal audit function.” (C.3.3 (i) of the Code)

指引：「審核委員會的職權範圍須至少包括...監管發行人財務申報制度及內部監控程序...包括...檢討及監察內部核數功能是否有效。」（《守則》C.3.3 (i)）

The results were similar to last year’s. Most companies indicated that they had reviewed the effectiveness of their internal audit functions. However, many of them failed to explain exactly how they did so. This indicates a possible lack of understanding and a lack of the resources needed to conduct such a review thoroughly.

結果與去年相若。大部份公司表示已檢討內部核數功能的成效；不過，很多公司卻未有清楚解釋如何進行有關檢討，反映企業可能對進行全面成效檢討所需的認識及資源不足。

18. For companies that stated a lack of an internal audit function, do they disclose whether a review of the need for one was carried out during the year?

目前若無內部核數功能，該公司對此有否解釋以及年內有否披露需對此進行檢討？

Guidance: A recommended best practice for issuers “without an internal audit function should review the need for one on an annual basis and should disclose the outcome of such review in CGR.” (C.2.5 of the Code)

指引：適用於發行人的建議最佳常規是「沒有內部核數功能的發行人應每年檢討是否需要增設此項功能，然後在其《企業管治報告》內披露檢討結果。」(《守則》C.2.5)

Of the 45 companies that had not implemented an internal audit function neither provided an adequate explanation about why they considered it unnecessary. These companies would be wise to more fully address this question next year, as an internal audit function is a key element in the annual review on the effectiveness of a company’s internal controls.

45家仍未設立內部核數功能的公司中，未有任何一家詳細解釋不需要設立這項功能的原因。這些公司應於來年對此作出更全面的披露，才屬明智之舉，因為內部核數功能是每年檢討內部監控成效的主要一環。

19. If an external auditor provides non-audit services, does a company disclose how the external auditor’s objectivity and independence are ensured?

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？

Guidance: “The terms of reference of the audit committee should include at least...Relationship with the issuer’s auditors...include to...review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standard.” (C.3.3 (b) of the Code)

指引：「審核委員會的職權範圍須至少包括...與發行人核數師的關係...包括...按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程式是否有效。」(《守則》C.3.3 (b))

Both HSI and HSCI companies substantially enhanced their disclosure about the provision of non-audit services by their external auditor. This took the form of a statement explaining how the auditor’s objectivity and independence was safeguarded. However, HSCEI companies showed no improvement. Overall, it was disappointing to note that only about one-third of HSCI companies provided such a disclosure.

恒生指數和恒生綜合指數成分股公司，在披露由外聘核數師提供的非核數服務方面的表現大幅改善。披露方式主要是透過發表聲明，解釋如何保證核數師的客觀性及獨立性。不過，恒生中國企業指數成分股公司的表現則未見改善。整體而言，只有約三分之一恒生綜合指數成分股公司就此作出披露，結果令人失望。

Fig 18

圖18

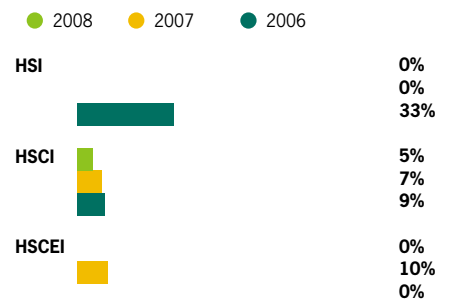


Fig 19

圖19

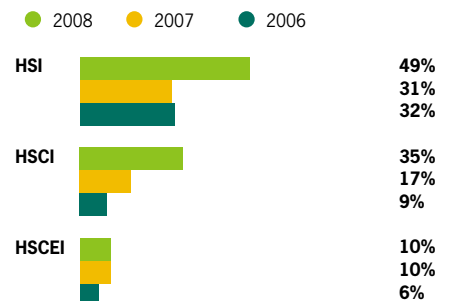


Fig 20

圖20



20. Is it stated whether the audit committee has at least one member with recent and relevant financial experience?

審核委員會有否聲明擁有至少一名最近有過相關財務經驗的成員？

Guidance: Audit committee “requires at least one... independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.” (3.10(2) of the LR)

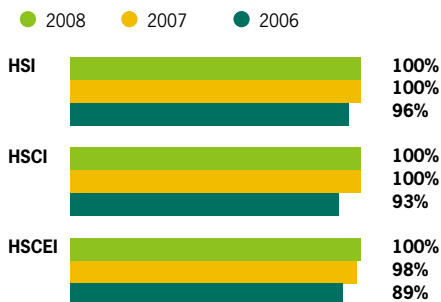
指引：審核委員會「需要至少一名...具備適當的專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事。」(《上市規則》3.10(2))

There was little change in the overall results from last year. While 38 companies failed to disclose any information on the subject, another five stated that they lacked a member with recent and relevant financial experience. Greater disclosure is needed by companies to state clearly whether its audit committee members possesses the relevant accounting and financial experience.

整體結果與去年相若。38家公司未有披露有關資料，另有5家公司表示缺乏一名最近有過相關財務經驗的成員。公司需作出更大程度的披露，以清楚表明審核委員會成員是否具備相關的會計和財務經驗。

Fig 21

圖21



21. Does the annual report devote a section to describing the work of the audit committee?

年報中有否描述審核委員會的工作內容？

Guidance: Must disclose in CGR “a report on the work performed by the audit committee during the year in discharging its responsibilities in its review of the quarterly (if relevant), half yearly and annual results and system of internal control, and its other duties set out in the Code.” (Appendix 23(2)(i)(iii) of the LR and C.3.4 of the Code)

指引：須於《企業管治報告》中披露「審核委員會年內就履行其審議季度(如有)、半年度及年度業績以及檢討內部監控系統的職責時和履行《守則》所列的其他責任時所做工作的報告。」(《上市規則》附錄二十三(2)(i)(iii)及《守則》C.3.4)

The full and consistent compliance of the companies in all three indices over the years demonstrates that they acknowledge the audit committee’s importance. The focus is now on encouraging each company to provide more transparent disclosures about the link between the committee’s work and the company’s risk assessment, in order to ensure that it is consistent with the key risks the company faces.

三個指數內的所有成分股公司，均繼續全面遵守規定，顯示審核委員會的重要性普遍獲認同。各公司現時的首要任務，是對審核委員會與公司的風險評估工作之間的關係，作更具透明度的披露，進一步確定有關工作能根據公司所面對的主要風險對症下藥。

Remuneration committee 薪酬委員會

22. (a) Are a majority of the remuneration committee's members INEDs?

薪酬委員會的大部分成員是否為獨立非執行董事？

(b) Are all of them INEDs?

薪酬委員會內是否均為獨立非執行董事？

Guidance: "A majority of the members of the remuneration committee should be independent non-executive directors." (B.1.1 of the Code)

指引: 「薪酬委員會的大部分成員應為獨立非執行董事。」(《守則》B.1.1)

This year, all the companies reviewed achieved full compliance in terms of having a majority of INEDs on their remuneration committees. However, the results still remained far below the international benchmark for requiring all committee members to be fully independent. The topic of remuneration is being put under the microscope by many parties during the current financial crisis. Having a fully independent remuneration committee will help a company improve its image. It will also ensure that rewards are distributed throughout the organisation in a more fair, equitable and objective manner.

本年度，所有公司都完全遵守薪酬委員會大多數成員為獨立非執行董事的規定。然而，結果與要求全體委員會成員均為獨立人士的國際標準相差仍遠。現值金融危機，薪酬再度成為社會各界的關注焦點。完全獨立的薪酬委員會既有助於改善企業形象，亦能確保公司上下均能公平、公正及客觀地分配有關報償。

Fig 22(a)

圖22(a)

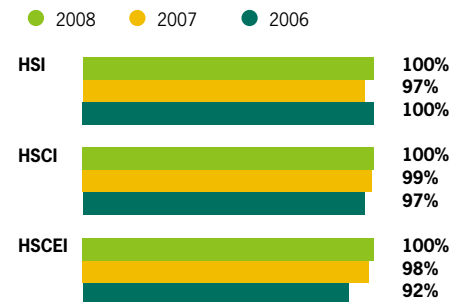
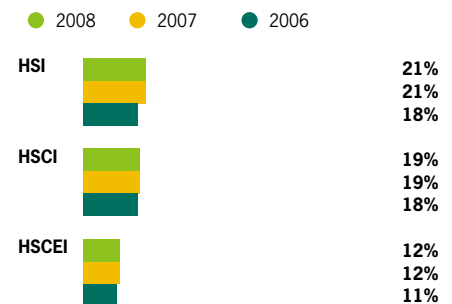


Fig 22(b)

圖22(b)



23. Are the role and functions of the remuneration committee (if one exists) disclosed?

有否披露薪酬委員會(如設立)的角色及職能？

Guidance: Must disclose in CGR "the role and function of the remuneration committee (if any)." (Appendix 23(2)(f)(i) of the LR)

指引: 必須在《企業管治報告》中披露「薪酬委員會(如有)的角色及職能。」(《上市規則》附錄二十三(2)(f)(i))

As with the previous provision, HSCI companies achieved full compliance. Once again, it is time for Hong Kong's regulators to consider raising the benchmark to require more informative disclosures about their remuneration policies and procedures.

如前一條文，恒生綜合指數成分股公司已經全面遵守規定，再次反映現階段，香港監管機構宜考慮提高基準水平，規定公司對實施薪酬政策及程序作出更詳盡的披露。

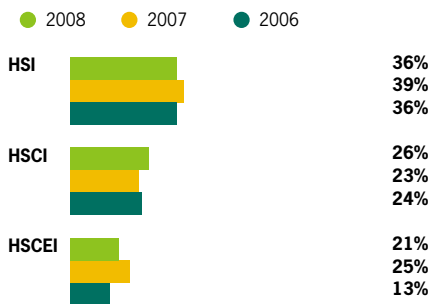
Fig 23

圖23



Fig 24

圖24



24. If information is provided on performance-related elements, does it mention whether a significant proportion of executive directors' remuneration is structured in a way that links rewards to corporate and individual performances?

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？

Guidance: A recommended best practice is for “a significant proportion of executive directors' remuneration to be structured so as to link rewards to corporate and individual performance.” (B.1.6 of the Code)

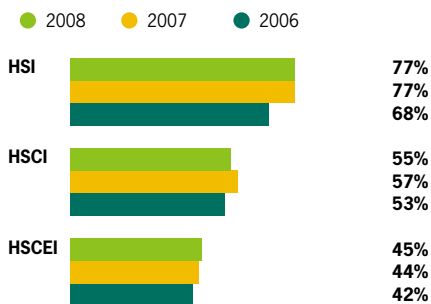
指引：建議最佳常規為「執行董事的薪酬結構中，應有頗大部分的報酬與公司及個人表現掛鉤。」（《守則》B.1.6）

The low results and lack of improvement might indicate that company directors are unwilling to disclose information about the links between remuneration and performance. It is important to understand and practice good governance concerning transparency and accountability.

結果顯示有關比例偏低，未見改善跡象，可能表示公司董事不願披露有關薪酬與表現之間關係的資料。了解及落實執行良好管治，提升透明度及問責性實在非常重要。

Fig 25

圖25



25. Does the board (or shareholders, where required) decide the remuneration paid to NEDs?

董事會（或股東（如要求））有否設定非執行董事的薪酬？

Guidance: “The terms of reference of the remuneration committee should include as a minimum...to determine the specific remuneration packages of all executive directors and senior management...and make recommendations to the board of the remuneration of non-executive directors.” (B.1.3 (b) of the Code)

指引：「薪酬委員會在權責範圍方面應最低限度包括...釐定全體執行董事及高級管理人員的特定薪酬待遇...並就非執行董事的薪酬向董事會提出建議。」（《守則》B.1.3 (b)）

Companies are not improving the clarity of their disclosures concerning the remuneration of NEDs. Greater transparency is needed about how this is decided. Otherwise, the suspicion will remain that NEDs sitting on remuneration committees are involved in determining their own remuneration.

公司並沒有進一步改善對非執行董事薪酬的披露。事實上，釐定非執行董事的薪酬需要更高透明度。否則，外界會繼續質疑身為薪酬委員會成員的非執行董事，有否參與釐定本身的薪酬。

Nomination committee 提名委員會

26. Is there a nomination committee?

公司有否設立提名委員會？

Guidance: A recommended best practice is “to establish a nomination committee.” (A.4.4 of the Code)

指引：建議最佳常規為「設立提名委員會。」(《守則》A.4.4)

The establishing of nomination committees has risen minimally since last year with only 51% of companies having such a committee. This might suggest that executives prefer to select directors and senior executives without the participation of INEDs.

設立提名委員會的比率今年稍微上升，僅51%公司已設立該委員會，反映行政人員在甄選董事及高級行政人員時，傾向不讓獨立非執行董事參與。

27. (a) Are a majority of members INEDs?

是否大部分成員為獨立非執行董事？

(b) Are all the members INEDs?

提名委員會內是否均為獨立非執行董事？

Guidance: A recommended best practice is “a majority of the members of the nomination committee should be independent non-executive directors.” (A.4.4 of the Code)

指引：建議最佳常規為「提名委員會須以獨立非執行董事佔大多數。」(《守則》A.4.4)

The results for those companies that have established a nomination committee are generally good. However, there has been little change since last year, which implies that no additional steps are being taken to achieve full compliance.

已成立提名委員會的公司的檢討結果普遍較佳，但相比去年，今年只錄得輕微改變，反映公司並未採取進一步行動以全面遵守規定。

Fig 26

圖26

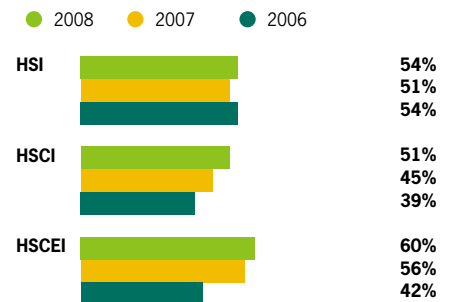


Fig 27(a)

圖27(a)

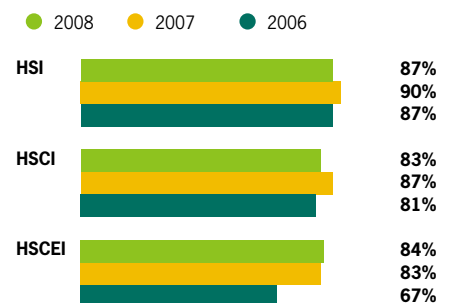


Fig 27(b)

圖27(b)

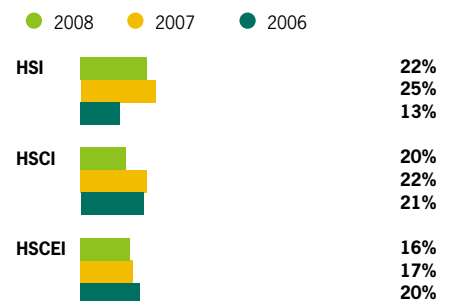
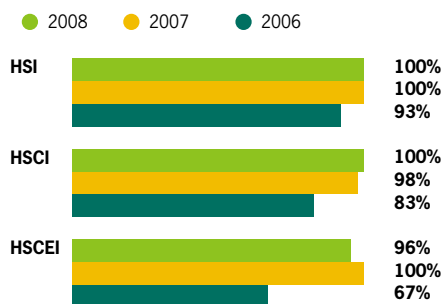


Fig 28

圖28



28. Is the nomination committee's work described?

有否說明提名委員會的工作？

Guidance: Must disclose in CGR “a summary of the work, including determining the policy for the nomination of directors, performed by the nomination committee or the board of directors (if there is no nomination committee) during the year.” (Appendix 23(2)(g)(iv) of the LR and A.4.5 of the Code)

指引：必須在《企業管治報告》中披露「提名委員會或董事會（如沒有設立提名委員會）年內的工作摘要，工作包括制訂董事提名的政策。」（《上市規則》附錄二十三(2)(g)(iv)及《守則》A.4.5）

The amount of detail provided to describe the work of nomination committees was consistent with last year. Most companies simply disclose a brief description and should provide more detail in their CGRs.

對於提名委員會工作的披露，與去年相若。大部份公司僅描述工作內容，但其實企業應在《企業管治報告》中詳盡說明。

Internal control and risk management 內部監控及風險管理

29. Is there a statement that a review of the effectiveness of the group's internal controls had been undertaken at least annually? 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？

Guidance: For financial years commencing 1 July 2005 “directors should at least annually conduct a review of the effectiveness of the system of internal control...and report to shareholders that they have done so in their CGR.” (C.2.1 of the Code)

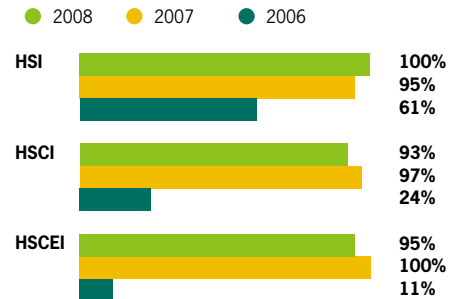
指引：在自2005年7月1日起的財政年度，「董事應最少每年檢討一次...內部監控系統是否有效，並在《企業管治報告》中向股東匯報已經完成有關檢討。」(《守則》C.2.1)

The disclosure level was nearly 100%. However, the few companies that failed to make a full disclosure consistent with the Code's provisions may have misrepresented the statement in their CGR that they had fully complied with the Code. It is critical for them to correct this oversight next year.

雖然披露水平接近百份之一百，但有少數未有按照《守則》進行全面披露的公司，卻在《企業管治報告》中作錯誤的陳述，表示他們已全面遵守《守則》規定。這些公司必須於明年糾正此項失誤。

Fig 29

圖29



30. Is there a statement that this review covers all material controls, including financial, operational and compliance controls, as well as risk-management systems? 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？

Guidance: “The review [of the effectiveness of the group's system of internal controls] should cover all material controls, including financial, operational and compliance controls and risk management functions.” (C.2.1 of the Code)

指引：「有關[集團內部監控系統有效性]的檢討]應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控，以及風險管理功能。」(《守則》C.2.1)

The level of disclosure was similar to last year's. The changes that occurred can be attributed to the turnover of companies within the index. We continue to wonder whether the scope and/or coverage of their effectiveness reviews were incomplete, and whether their boards failed to carry out their full duties, thereby deviating from the Code.

披露水平與去年相若。其中的轉變可能是源於指數成份股組合的改變。我們繼續懷疑，這是否意味著效能檢討的範圍/覆蓋面不完整，或董事會未盡其責，以致表現偏離《守則》要求。

Fig 30

圖30

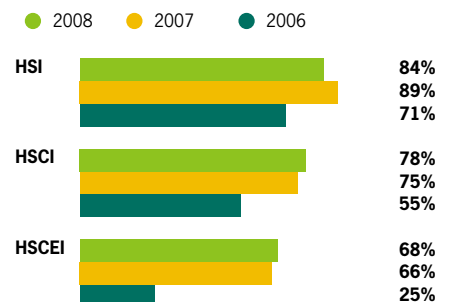
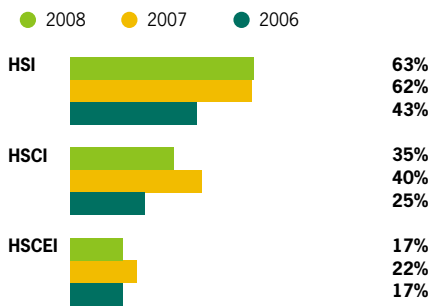


Fig 31

圖31



31. Is there a statement about the process used to identify, evaluate and manage significant risks faced by the company?

有否說明公司辨認、評估及管理所面對的重大風險所採取的程式？

Guidance: A recommended best practice is to “disclose in CGR a narrative statement...how complied with the code provisions on internal control...include...process applied for identifying, evaluating and managing the significant risks faced by it.” (C.2.3 (a) of the Code)

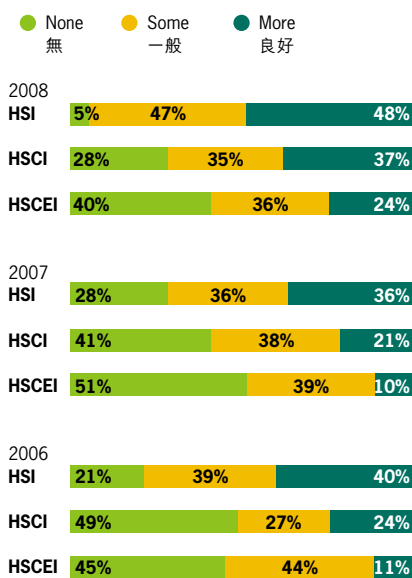
指引：建議最佳常規為「以敘述形式在《企業管治報告》中披露...如何遵守有關內部監控的守則條文...包括...辨認、評估及管理所面對的重大風險所採取的程式。」(《守則》C.2.3 (a))

The results show a deterioration among both HSCI and HSCEI companies. This is arguably the most important element in a company’s reported results that is not purely financial. It is time for regulators to raise the benchmark here by changing this from a recommended best practice into a mandatory provision of the Code. It is disturbing to think that companies may not be performing risk-assessment exercises adequately or sufficiently, especially during the current financial crisis.

結果顯示，恒生綜合指數及恒生中國企業指數成分股公司的情況均有惡化趨勢。在企業所公佈的業績中的非純粹財務數據，這可能是最重要的部份。監管機構應提升基準點，將這項建議最佳常規變為強制性的《守則》條文。鑑於當前正面對金融危機，可以預期企業或許未能充分地進行風險評估工作。

Fig 32

圖32



32. Is there a summary of the process the board and committees applied when they reviewed the effectiveness of their internal control system?

董事會 / 委員會有否提供用以檢討內部監控系統的有效性所採取的程序之摘要？

Guidance: A recommended best practice is to “disclose in CGR a narrative statement...how complied with the code provisions on internal control...include the process applied in reviewing the effectiveness of the system of internal control.” (C.2.3 (d) of the Code)

指引：建議最佳常規為「以敘述形式在《企業管治報告》中披露...如何遵守有關內部監控的守則條文...包括檢討內部監控系統是否有效所採取的程序。」(《守則》C.2.3 (d))

There was a significant increase in the detail of disclosures by companies in every index during the past year. Our review shows that 52 of them moved from giving no summary to providing some degree of disclosure. Almost half of the 33 companies that were new to our sample this year gave no details of their review of effectiveness. This suggests an urgent need for them to receive better guidance about internal control requirements.

所有指數成分股公司的披露較去年明顯更詳盡。研究結果顯示，52家公司由去年完全不提供任何概要，改為今年披露部分資料。本年度新加入成為指數成分股的33家公司中，近半數並無提供任何有關成效檢討的詳情，反映有迫切需要向這些公司提供更多內部控制要求的指引。

33. In addition, does the company disclose whether any necessary actions have been or are being taken to remedy any significant failings or weaknesses?

此外，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？

Guidance: A recommended best practice is to “disclose in CGR a narrative statement...how complied with the code provisions on internal control...include the process applied to deal with material internal control aspects of any significant problems disclosed in its annual reports and accounts.” Also to disclose “details of any significant areas of concern which may affect shareholders.” (C.2.3 (e) of the Code and Appendix 23(3)(hh) of the LR)

指引：建議最佳常規為「以敘述形式在《企業管治報告》中披露...如何遵守有關內部監控的守則條文...包括就處理於年度報告及賬目內所披露的有關重要內部監控事項的重大問題所採取的程式。」亦披露「任何對股東構成影響的重要關注事項的詳情。」（《守則》C.2.3 (e)及《上市規則》附錄二十三(3)(hh)）

We were surprised by the general improvement in the level of disclosure in this area. It has been difficult to persuade companies to include negative comments in their reports, especially as Hong Kong regulators do not demand disclosures of this type. 76 companies provided at least some information, but only 13 led the way with truly exceptional disclosures that provided assurances that their reviews of effectiveness on internal controls were functioning well. Even so, there is still considerable scope for improving the transparency of disclosing negative issues.

喜見這方面的披露水平普遍有所改善。要求公司在報告中披露負面內容一直相當困難，尤其是香港監管機構並無要求作出同類型的披露。76家公司提供了至少部分相關資料，然而只有13家公司率先作出非常出色的披露，能夠保證其內部控制成效檢討運作良好。儘管如此，在披露負面問題的透明度方面，仍然存在相當大的改善空間。

Fig 33

圖33

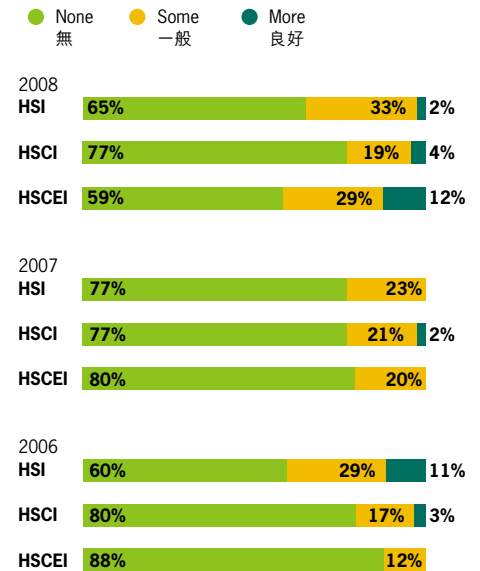
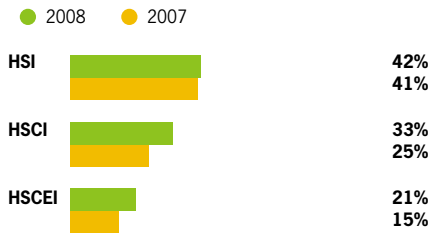


Fig 34

圖34



34. Are there disclosures about the procedures and internal controls for handling and disseminating price-sensitive information?

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？

Guidance: Issuers should “keep the Exchange...and other holders of its listed securities informed as soon as reasonably practicable of any information relating to the group... which is (a) necessary to enable them and the public to appraise the position of the group; (b) necessary to avoid establishment of a false market...; (c)...significantly affect the...ability to meet its commitments...” and “Information should not be divulged selectively outside the issuer and its advisers in such a way as to place in a privileged dealing position any person or class or category of persons.” (Appendix 23(3)(d)(i)(bb), Chapter 13.09, Appendix 7H.2 of the LR)

指引：發行人須「盡快向本交易所...及其上市證券的其他持有人通知任何與集團有關的資料...包括：(a) 供上述機構、人士及公眾評估集團的狀況所必需者；(b) 為避免其證券的買賣出現虛假市場的情況所必需者；(c)...「可合理預計會對...履行其承諾的能力有重大影響者」，而「不得選擇性地向發行人及其顧問以外的人士披露，以致任何人士或任何類別人士在證券買賣上得以處於有利位置。」(《上市規則》附錄二十三(3)(d)(i)(bb)，13.09章，附錄七H.2)

The results about this recommended best practice showed only a marginal improvement over last year. Among HSCI companies, 33% made disclosures, mostly of minimal information, about the handling and dissemination of price-sensitive information. It is time for the benchmark to be raised and for this to become a mandatory requirement, so that companies fulfil their obligation to ensure that all communications of price-sensitive information are timely, factual, accurate, transparent, consistent and credible, and in compliance with applicable legal requirements.

與去年相比，今年遵守這項建議最佳常規的公司，僅輕微上升。僅33%恒生綜合指數成分股公司作出披露，大部分公司所提供關於處理及散播股價敏感資料的披露只達最低要求。現階段適宜提高基準水平，將這項建議最佳常規變為強制性要求，使公司有責任確保所有與股價敏感資料的訊息傳遞均為適時、真實、準確、透明、統一及可靠，並遵守適用法律的要求。

35. (a) Is there a concluding statement about the effectiveness and adequacy of the company's internal control systems?

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？

(b) Is there a disclosure about how the conclusion was arrived at?
有否披露如何達致有關總結？

Guidance: "...where a listed issuer includes a statement by the directors that they have conducted a review of its system of internal control in the annual report..., the listed issuer is encouraged to disclose a statement that the directors have reviewed the effectiveness of the system of internal control and whether they consider the internal control systems effective and adequate." (Appendix 23 (3)(d)(i)(ee) of the LR)

指引:「...若上市發行人在年報內附載董事聲明，說明董事已經作出有關內部監控系統的檢討...鼓勵上市發行人在該報告中披露表示董事會已檢討內部監控系統有效性的聲明，並說明他們認為內部監控系統是否有效及足夠。」(《上市規則》附錄二十三(3)(d)(i)(ee))

The results remained good and continued to improve. This is not a mandatory requirement, and the steady increase in compliance and the level of disclosure suggest that companies are increasingly conscious of the importance of internal control reviews.

縱使這項要求並非強制性，但研究結果不俗，並繼續錄得改善。遵守情況及披露水平持續改善，顯示公司愈來愈認同內部監控檢討的重要性。

Fig 35(a)

圖35(a)

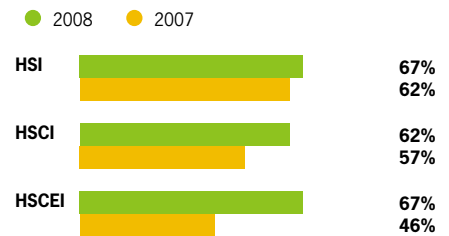
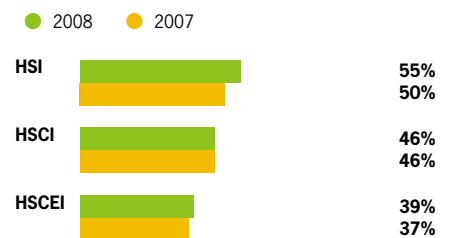


Fig 35(b)

圖35(b)



Shareholder relations 股東關係

Fig 36 圖36

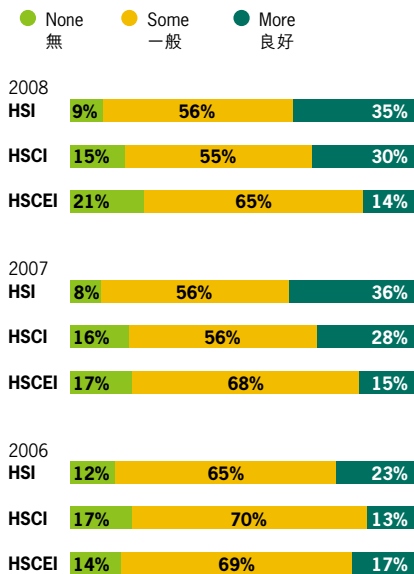
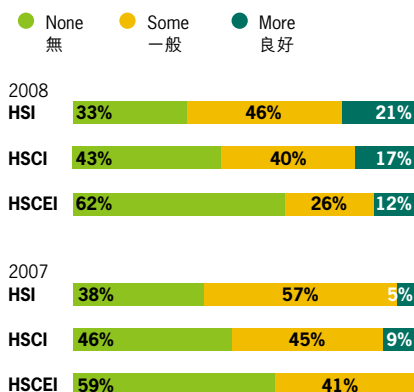


Fig 37 圖37



36. Is there a disclosure about what steps the board took to understand the views of shareholders? 有否披露董事會為了瞭解整體股東意見而採取的措施？

Guidance: Recommended best practices “The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the board as a whole” and that “Non-executive directors...should also attend general meetings and develop a balanced understanding of the views of shareholders.” (A.2.8 and A.5.7 of the Code)

指引：建議最佳常規為「主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。」及「非執行董事...應能出席股東大會，對公司股東的意見有公正的瞭解。」(《守則》A.2.8及A.5.7)

It is encouraging to continue to note that nearly 90% of companies provided some information in this area, and they continued to strengthen their relationships with their shareholders. The figures show they are dedicating greater resources to investor relations.

接近 90% 公司在這方面提供部分資料，並會繼續加強與股東的關係，情況令人鼓舞。數據顯示公司正投放更多資源在投資者關係上。

37. Are there disclosures about the methods the company uses to inform shareholders regularly about the procedures for voting by poll; and is it 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？

Guidance: An issuer should “regularly inform shareholders of the procedure for voting by poll”, “ensure disclosure in the issuer's circulars to shareholders”, “count all proxy votes and except where a poll is required...ensure votes cast are properly counted and recorded” and “ensure that an explanation is provided at...the commencement of the meeting...of the procedures for demanding...and conducting a poll.” (E.2 of the Code, Chapter 13.39 (3)-(4) of the LR)

指引：「發行人應定期通知股東以投票方式表決的程序」，「確保在發行人致股東通函內，已載列以投票方式表決的程序」，「點算所有委任代表投票的票數以及除非要求以投票方式進行表決...確保所有票數均適當點算及記錄在案...」，並「確保在會議開始時已解釋...表決的程序...及...要求以投票方式表決。」(《守則》E.2，《上市規則》13.39章(3)-(4))

Companies have increased the quality of their disclosures in this area. They are recognising that they can enhance the ability of their shareholders to exercise their right to influence how the company operates by informing them about its voting procedures.

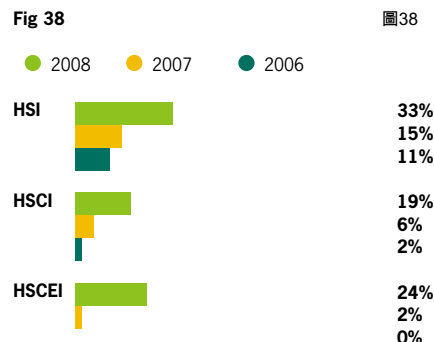
公司已提高這方面的披露質素。公司逐漸意識到知會股東有關投票程序，可加強股東通過行使權利去影響公司運作的能力。

38. 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？

The growing concern of the public and governments about social and environmental issues has led to an increased number of disclosures this year. While it is encouraging to note this dramatic upturn in corporate responsibility, many of the disclosures may have been public relations initiatives in response to the rising pressures of public and media attention. Hopefully, the CSR reporting of companies will continue to improve, evolve and gain greater credibility, rather than merely serving as window-dressing. At the same time, Hong Kong regulators must issue guidance to help companies fulfil their duties in this area.

隨著公眾和政府對社會及環境問題日益重視，這方面的資料披露亦較去年為多。願意負起企業社會責任的公司比例急升，結果令人鼓舞，不過，其中不少披露內容似乎是為了應付公眾及傳媒日益關注所造成的壓力，而加強公關效果所作出的舉動而已。期望公司在企業社會責任方面的報告會繼續改善和發展，大大提高其可信性，而非單純的門面功夫。與此同時，香港的監管機構必須發出指引，協助公司履行他們在這方面的義務。



39. (a) Does the company disclose its policies regarding issues like water and energy consumption, employment, recycling, carbon emissions, 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？

(b) Are the objectives and quantifiable results of such policies stated?

有否列出該政策目標的量化結果？

Although the overall results for this area have improved, most companies made only isolated disclosures, rather than announcing comprehensive policies covering all the key issues. Only a few HSI companies demonstrated their commitment to high standards of CSR reporting with quantified results.

雖然整體結果有所改善，但大部分公司僅作出零星披露，並無提供涵蓋各關鍵問題的綜合政策。只有少數恒生指數成分股公司能夠以可量化的成績，去體現他們作出高質素企業社會責任報告的決心。

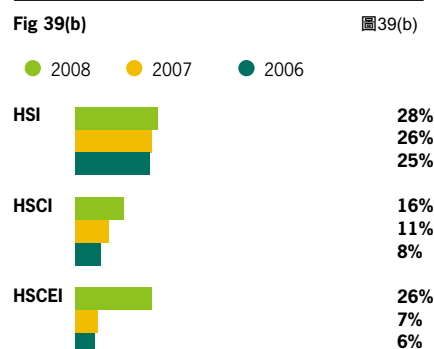
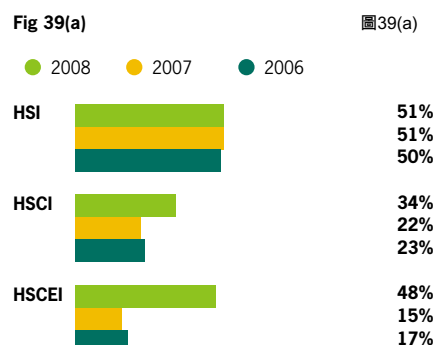
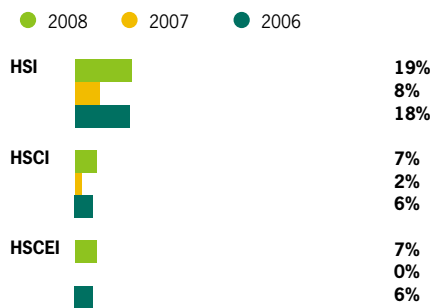


Fig 40

圖40



40. Are the disclosures made verified either internally (by internal audit) or externally?

該等披露有否經過內部（內部核數）或外部核實？

Even though Hong Kong companies still lag far behind in their CSR reporting compared with those in the UK and Europe, there has been a definite improvement in this area since last year. It is clear that a growing number of them want to strengthen the credibility of their results and it is time for Hong Kong regulators to raise the benchmarks in this area.

雖然香港公司在企業社會責任報告方面仍遠不及英國及歐洲公司，但自去年起情況已有明顯改善。愈來愈多公司希望能夠強化其業績的可信性，因此香港監管機構宜提高這方面的基準。

About Grant Thornton

均富簡介

Grant Thornton is a member firm within Grant Thornton International Ltd (Grant Thornton International). Grant Thornton International is one of the world's leading organisations of independently owned and managed accounting and consulting firms. These firms provide assurance, tax and specialist advisory services to privately held businesses and public interest entities. In Hong Kong and mainland China, Grant Thornton has offices in Hong Kong and major cities in mainland China, such as Beijing, Shanghai, Chengdu, Guangzhou and Shenzhen, employing in excess of 1,300 people. Clients can access the knowledge and experience of more than 2,400 partners in over 100 countries in the Grant Thornton International network and receive the same distinctive, high quality and personalised service wherever they choose to do business.

Superior knowledge from business risk specialists

We have the knowledge, capability and experience to help you minimise risk and allow you to focus on your business by creating processes and systems to support your expansion and success. We provide the following solutions:

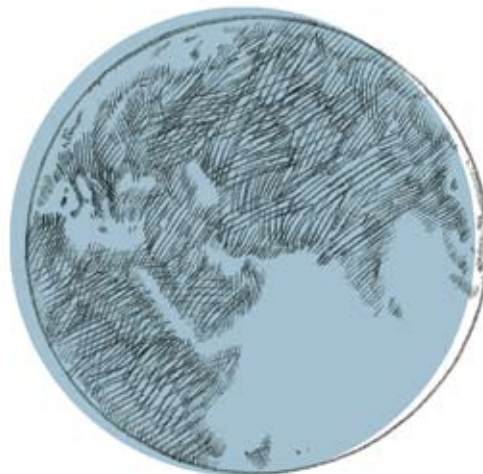
- internal audit
- internal controls
- business performance management
- corporate governance advisory
- risk management
- technology risk assurance and advisory

均富會計師行為均富國際有限公司（「均富國際」）之成員所。均富國際乃由全球各地獨立擁有及管理之成員所組成的國際組織，於專業會計界享有領導地位。各成員所專門為私營企業和上市公司提供審計、稅務及財務專項諮詢服務。均富會計師行於香港及中國內地皆設有辦事處，包括香港、北京、上海、成都、廣州及深圳，僱員超過一千三百人。均富國際的業務遍及全球超過一百個國家，匯聚逾二千四百位合夥人的專業與經驗，無論客戶身在何地，均能得到獨特及優質的個人化服務。

匯聚各方專業知識的企業風險管理專才

均富的企業風險管理服務專才，擁有豐富經驗，具備相關專業知識，透過制訂配合客戶業務發展的運作程序及系統，將風險降至最低，讓您專心致志經營業務，邁向成功。我們提供的重點服務包括：

- 內部審計
- 內部監控
- 企業績效管理
- 企業管治諮詢
- 風險管理
- 資訊技術風險審計及諮詢



The Grant Thornton International network undertakes similar annual corporate governance reviews of major market constituents within US, UK and Australian capital markets. These reviews also contain valuable information to assist Hong Kong companies in improving their corporate governance practices.

Links are as follows:

UK – annual review of FTSE 350
www.grant-thornton.co.uk

US – bi-annual survey of senior executives of public and private US companies
www.grantthornton.com

Australia – annual review of ASX 300
www.grantthornton.com.au

均富國際成員所亦有在其他主要市場上進行年度的企業管治檢討，包括美國、英國及澳洲金融市場。有關的檢討提供了寶貴的訊息以助香港公司提升企業管治水平。

相關連結如下：

英國 — FTSE 350 年度檢討報告
www.grant-thornton.co.uk

美國 — 美國上市及私人公司的高級行政人員的半年度調查
www.grantthornton.com

澳洲 — ASX 300 年度檢討報告
www.grantthornton.com.au

For more information please contact:

Patrick Rozario
Principal and Head of Business Risk Services
T +852 2218 3118
E patrick.rozario@gthk.com.hk

Chris Tam
Director – Business Risk Services
T +852 2218 3212
E chris.tam@gthk.com.hk

Gordon Hau
Director – Business Risk Services
T +852 2218 3403
E gordon.hau@gthk.com.hk

Ron Ho
Director – Business Risk Services
T +852 2218 3108
E ron.ho@gthk.com.hk

如有垂詢，請聯絡：

羅柏達
企業風險管理服務部主管
電話 +852 2218 3118
電郵 patrick.rozario@gthk.com.hk

譚錦成
企業風險管理服務總監
電話 +852 2218 3212
電郵 chris.tam@gthk.com.hk

侯偉康
企業風險管理服務總監
電話 +852 2218 3403
電郵 gordon.hau@gthk.com.hk

何梓健
企業風險管理服務總監
電話 +852 2218 3108
電郵 ron.ho@gthk.com.hk



www.gthk.com.hk

© 2008 Grant Thornton. All rights reserved.
Grant Thornton Hong Kong is a member firm within Grant Thornton International Ltd (Grant Thornton International).
Grant Thornton International and the member firms are not a worldwide partnership.
Services are delivered independently by the member firms.