



Extracts of findings from *The HKIoD Corporate Governance Score-card 2016* commissioned by The Hong Kong Institute of Directors and executed by a Research Team of Hong Kong Baptist University under the advice of Prof Stephen Y L Cheung.

下文摘錄《香港董事學會上市公司企業管治水準報告 2016》之調查結果。香港董事學會委託香港浸會大學的研究小組進行研究，並由張仁良教授擔任研究顧問。

SAMPLE SCOPE 樣本範圍

- (a) Research findings on board characteristics from the Score-card conducted in 2016 on the basis of annual reports of 120 Hong Kong listed companies including constituent stocks of:-
- HSI (Hang Seng Index),
 - HSLI (Hang Seng Hong Kong Large Cap Index),
 - HSCCI (Hang Seng China-Affiliated Corporation Index) and
 - HSCEI (Hang Seng China Enterprise Index).
- (b) After excluding a sample firm (3699.HKG: Dalian Wanda Commercial Properties Co Ltd.) which has been delisted during the period of research, **the total sample size includes 120 listed firms, with 1,424 offices (positions) of directors, which are held by 1,241 natural persons** serving as directors.
- (c) In defining the industry classification, we mainly follow the HSIC, which is an industry classification scheme developed by Hang Seng Indexes Company Limited. However, owing to the special form of incorporation observed in Link REIT (823.HKG), no industry classification has been ascribed to this sample firm.

- (a) 2016 的企業管治水準報告根據 120 家香港上市公司的年報，進行有關董事會特點的調查。報告涵蓋了以下指數的成份股公司：-
- HSI (恒生指數)、
 - HSLI (恒生綜合大型股指數)、
 - HSCCI (恒生香港中資企業指數)和
 - HSCEI (恒生中國企業指數)。
- (b) 調查報告未有涵蓋一家於研究期間撤回上市地位的公司 (股票編號 3699: 大連萬達商業地產股份有限公司)。調查樣本包括 120 家上市公司，由 1,241 位自然人履行的 1,424 董事席位。
- (c) 行業分類上，調查主要參考由恒生指數有限公司所訂立的行業分類方法「香港標準行業分類 (HSIC)」。領展房地產投資信託基金由於其特殊營運模式，未有歸入任何一種行業分類中。

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BOARD SIZE 董事會人數

Board Size by Industry 據行業分析董事會人數

Table 1: Descriptive statistics of board size by industry 表一：描述性統計之據行業分析董事會人數

Industry 行業	Sample size (boards) 樣本中董事會數目	Min (no. of directors) 最少董事人數	Mean (no. of directors) 平均董事人數	Max (no. of directors) 最多董事人數	Standard deviation 標準偏差
Conglomerates 集團	6	9	*14.17	*20	3.87
Consumer Goods 消費品	19	#6	10.84	15	2.97
Consumer Services 服務	11	8	11.55	*20	3.78
Energy 能源	6	7	8.67	12	2.25
Financials 金融	28	8	13.25	20	3.25
Industrials 工業	3	11	13.33	15	2.08
Information Technology 資訊科技	4	#6	#7.75	11	2.22
Property & Construction 物業及建築	24	7	11.63	*20	Largest 最大 4.00
Telecommunications 通訊	3	9	9.33	10	Smallest 最少 0.58
Utilities 公共事業	15	9	12.93	19	3.10
All industries 所有行業	120	6	11.87	20	Moderate 中等 3.54

Notes: * Largest 最多 # Smallest 最少

Board Size by Stock Index 據指數分析董事會人數

Table 2: Descriptive statistics of board size by stock index 表二：描述性統計之據指數分析董事會人數

Index 指數	Sample size (boards) 樣本中董事會數目	Min (no. of directors) 最少董事人數	Mean (no. of directors) 平均董事人數	Max (no. of directors) 最多董事人數	Standard deviation 標準偏差
HSI	50	7	*12.78	20	3.87
HSCEI	39	6	11.51	17	3.15
HSCCI	25	7	#11.36	17	#2.84
HSLI	93	6	12.28	20	3.64
All observations 全部	120	6	11.87	20	3.54

Notes: * Largest 最多 # Smallest 最少

INTERLOCKING DIRECTORSHIPS 連扣董事席位

Table 3: Descriptive statistics of the number of boards served by unique directors

表三：描述性統計之據每位董事所服務董事會數目

Sample category 樣本類別	Sample size (no. of persons) 樣本中人數	Min (no. of boards served) 最少服務董事會	Mean (no. of boards served) 平均服務董事會	Max (no. of boards served) 最多服務董事會	Standard deviation 標準偏差
Observations only with multiple directorships 一人擔任多位董事	120	2	4.33	18	2.48
All observations 全部	1,241	1	1.85	18	1.61

1,241 natural persons fill a total of 1,424 statutory offices (positions) of directors, since it is possible for a natural person to sit on multiple boards.

1,241 位自然人履行 1,424 董事席位，由於每一個人可以被委於多個董事會。

DIRECTOR TITLES 董事職銜

ED: Executive Director 執行董事; NED: Non-Executive Director 非執行董事;
INED: Independent Non-Executive Director 獨立非執行董事

Distribution by director titles and gender

Table 4: Distribution of directors by title and gender 表四：據職銜與性別分佈董事人數

Gender/Title 性別/職銜	ED 人數 (no. of directors)	NED 人數 (no. of directors)	INED 人數 (no. of directors)	All samples 樣本總數 (no. of directors)
Female 女性	40	32	71	143 (10.04%)
Male 男性	472	303	506	1,281(89.96%)
All observations 全部	512 (35.96%)	335 (23.53%)	577 (40.51%)	1,424 (100%)
Among female 女性中	40 (27.97%)	32 (22.38%)	71 (49.65%)	143 (100%)

Director titles by gender and index

Table 5: Distribution of directors by title and index 表五：據職銜與指數分佈董事人數

Index 指數/Title 職銜	ED 人數 (no. of directors)			NED 人數 (no. of directors)			INED 人數 (no. of directors)			All samples 樣本總數 (no. of directors)		
	M	F	All	M	F	All	M	F	All	M	F	All
M: Male 男性 F: Female 女性												
HSI	197	20	217	131	11	142	236	44	280	564	75	639
HSCCI	107	7	114	58	2	60	103	7	110	268	16	284
HSCEI	117	6	123	136	20	156	159	11	170	412	37	449
HSLI	388	37	425	225	24	249	400	68	468	1013	129	1,142
All observations 全部	472	40	512	303	32	335	506	71	577	1281	143	1,424

Note: Firms included in the Hang Seng Index (HSI) and in the Hang Seng HK Large Cap Index (HSLI) have a larger proportion of female directors on their boards, across all categories of directors, with the differences being more pronounced among INED.

註：HSI 指數公司及 HSLI 指數公司各類職銜中女性董事比例較其它指數公司為多，尤其顯著於 INED。

Director titles by industry

Table 6: Distribution of directors by title and industry 表六：據職銜與行業分佈董事人數

Industry/Title 行業/職銜	ED 人數 (no. of directors)	NED 人數 (no. of directors)	INED 人數 (no. of directors)	All samples 樣本總數 (no. of directors)
Conglomerates 集團	37	15	33	85
Consumer Goods 消費品	84	44	78	206
Consumer Services 服務	42	36	49	127
Energy 能源	23	8	21	52
Financials 金融	85	125	161	371
Industrials 工業	20	5	15	40
Information Technology 資訊科技	6	8	17	31
Property & Construction 物業及建築	126	39	114	279
Telecommunications 通訊	14	2	12	28
Utilities 公共事業	73	52	69	194
All industries 所有行業	512	335	577	1,424

Note: In the Financials industry and the Information Technology industry, there are significantly fewer ED than in other industries.

備註：財經行業及資訊科技行業比其它行業較少 ED。

BOARD INDEPENDENCE 董事會獨立元素

Table 7: Descriptive statistics of board independence by industry

表七：描述性統計之據行業分析董事會獨立元素

Industry 行業	Sample size 樣本公司數目 (no. of firms)	(i) Number of INED per board 董事會內 INED 人數				(ii) Number of INED per board, scaled by board size 董事會內 INED 對總人數比例			
		Min 最少 (no. of INED)	Mean 平均 (no. of INED)	Max 最多 (no. of INED)	Std Dev 標準 偏差	Min 最少 (Indep %)	Mean 平均 (Indep %)	Max 最多 (Indep %)	Std Dev 標準 偏差
Conglomerates 集團	6	4	5.50	8	1.52	35.71%	39.00%	44.44%	3.21%
Consumer Goods 消費品	19	3	4.11	5	0.81	28.57%	38.97%	50.00%	6.03%
Consumer Services 服務	11	3	4.45	13	2.88	23.53%	37.32%	65.00%	10.53%
Energy 能源	6	3	3.50	4	0.55	33.33%	41.38%	50.00%	5.84%
Financials 金融	28	3	5.75	16	2.90	27.27%	42.73%	92.31%	15.50%
Industrials 工業	3	5	5.00	5	0.00	33.33%	38.17%	45.45%	6.42%
Information Technology 資訊科技	4	3	4.25	7	1.89	42.86%	53.41%	63.64%	8.97%
Property and Construction 物業及建築	24	3	4.75	7	1.57	33.33%	41.67%	70.00%	9.01%
Telecommunications 通訊	3	4	4.00	4	0.00	40.00%	42.96%	44.44%	2.57%
Utilities 公共事業	15	3	4.60	7	1.24	26.32%	35.60%	46.67%	4.79%
All observations 全部	120	3	4.81	16	2.02	23.53%	40.78%	92.31%	10.62%

Table 8: Descriptive statistics of board independence by index 表八：據指數分析董事會獨立元素

Index 指數	Sample Size 樣本公司數目 (no. of firms)	(i) Number of INED per board 董事會內 INED 人數				(ii) Number of INED per board, scaled by board size 董事會內 INED 對總人數比例			
		Min 最少 (no. of INED)	Mean 平均 (no. of INED)	Max 最多 (no. of INED)	Std Dev 標準 偏差	Min 最少 (Indep %)	Mean 平均 (Indep %)	Max 最多 (Indep %)	Std Dev 標準 偏差
HSI	50	3	5.60	16	2.70	23.53%	43.78%	92.31%	14.34%
HSCEI	39	3	4.36	6	1.01	27.27%	38.70%	57.14%	5.61%
HSCCI	25	3	4.40	7	1.04	28.57%	39.43%	63.64%	6.94%
HSLI	93	3	5.03	16	2.20	23.53%	41.13%	92.31%	11.58%
All observations 全部	120	3	4.81	16	2.02	23.53%	40.78%	92.31%	10.62%