

For Immediate Release

2016 HKIoD Corporate Governance Score-card: Corporate governance level of Hong Kong-listed companies improving steadily

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Still room for improvement for the newly-listed and new index constituents

(Hong Kong, 14 February 2017) –**The Hong Kong Institute of Directors** (“HKIoD”) has today announced the results of the “2016 HKIoD Corporate Governance Score-card”. The surveyed sample consisted of 120 firms versus 121 in the last survey in 2012. The survey also corresponded to the OECD Principles of Corporate Governance (2015 edition) to include new areas of assessment, such as risk management structure and functions, CSR reporting timeliness and quality, and structure of the corporate governance committee, reflecting corporate governance development that took place in the past few years and latest requirement. Comparing the two latest score-cards, excluding the new areas of assessment, the mean CGI score of sample companies in the 2016 survey improved by 5.1%. However, when it comes to the new assessment areas, the sample companies’ performance appeared stagnant. The survey found, worthy of notice, room for improvement in corporate governance among companies newly listed and new constituents of indices in the past four years. That pointed to the need for company directors to stay up to speed with corporate governance developments and gain new knowledge so that they may drive the sustainable and professional development of the corporation that they serve.

The regularly updated HKIoD Corporate Governance Score-card survey aims to document and evaluate corporate governance practices of the most representative of listed companies in Hong Kong, thereby helping Hong Kong-listed companies, policy makers and regulators to identify ways to improve corporate governance practices. The 2016 HKIoD Corporate Governance Score-card survey, sponsored by the Corporate Governance Development Foundation Fund, was conducted by a research team of the Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University and with Prof Stephen YL Cheung (President, The Education University of Hong Kong) as advisor.

The criteria of the survey were based on OECD Principles of Corporate Governance and the Corporate Governance Code of the Hong Kong Exchanges and Clearing Limited (“HKEX”). The 120 Hong Kong-listed firms were evaluated on five aspects: (1) Rights of shareholders; (2) Equitable treatment of shareholders; (3) Role of stakeholders; (4) Disclosure and transparency, and (5) Board responsibilities. The companies surveyed were constituents of the Hang Seng Index (“HSI”), Hang Seng HK Large Cap Index (“HSLI”), Hang Seng China-Affiliated Corporation Index (“HSCCI”), and Hang Seng China Enterprise Index (“HSCEI”). The survey findings were based on analyses of data of those companies published in 2015-2016.

Some of the findings are below:

■ **HSI constituents performed the best among constituents of all four market indices**

Hang Seng Index (HSI)	74.69
Hang Seng China Enterprise Index (HSCEI)	72.77
Hang Seng HK Large Cap Index (HSLI)	72.14
Hang Seng China-Affiliated Corporation Index (HSCCI)	70.45

■ **The energy sector leads the pack by industry**

Energy	76.61
Industrials	75.93
Financials	74.61
Telecommunications	73.85
Information Technology	72.77

■ **The 10 Companies with the Highest CGI Scores (in the order of stock code)**

CLP Holdings (2)	HSBC Holdings (5)
Hang Seng Bank (11)	MTR Corporation (66)
HKEX (388)	CNOOC (883)
Lenovo Group (992)	China Shenhua (1088)
COSCO Ship Port (1199)	AAC Tech (2018)

Mr David Graham, Chief Regulatory Officer and Head of Listing of HKEX, said, “We congratulate HKIoD on the publication of its “Corporate Governance Score-card 2016”, which helps the market gain a better understanding of the progress Hong Kong’s listed companies have made in respect of their corporate governance practices, as well as areas that require improvement. Whilst it is particularly encouraging to see that, compared with a similar survey conducted four years ago, most companies have shown improvements in their corporate governance standards, it is important that HKEX continues to promote good corporate governance amongst its listed companies. This year, HKEX, with HKIoD’s support, is launching a new directors’ training programme which seeks to enhance the quality of directors and the effectiveness of boards.”

Mr Henry Lai, Chairman of HKIoD, said, “Promoting good corporate governance is the mission of HKIoD as good corporate governance is of utmost importance to the success of a company as well as the sustainable growth of the economy and competitiveness of Hong Kong as an international financial centre. Thus, HKIoD regularly examines and monitors major listed companies in Hong Kong and issues the Corporate Governance Score-card as a way to help develop a better system to assess local corporate governance standard. The score-card results can help companies, policy makers and the public to identify practical ways to improve corporate governance. This latest score-card is the fifth published by HKIoD and it was held in 2016 instead of 2015 to accommodate OECD changes. To our encouragement, the survey found Hong Kong-listed companies managing to continue to improve in corporate governance standards. We hope Hong Kong-listed companies can keep up their good work and HKIoD will spare no effort in assisting directors in their push to adopt best corporate governance practices in their corporations.”

Professor Stephen Cheung, President of The Education University of Hong Kong, who led the survey, said, “Good corporate governance is not static, but a process constantly evolving. A company cannot stop at meeting existing requirements, because new requirements based on

international best practices and experience are continually surfacing and being promoted. This latest survey, for example, asked 30% more questions than the last. We found that, just using the same criteria as in the 2012 survey, the corporate governance standard of the surveyed companies improved on average, but when evaluated based on the updated standards, the companies had not made any advancement. Hence, it is important for Hong Kong-listed companies to take corporate governance more seriously and pay attention to the latest developments in good corporate governance practices.”

Dr Carlye Tsui, CEO of HKIoD, said, “By organising the Corporate Governance Score-card, HKIoD aims to encourage corporations to keep enhancing their corporate governance practices and push for greater transparency in disclosure, thereby boosting stakeholders’ confidence in the company’s corporate governance performance. We also hope directors of companies would pay attention to the message behind the scores and use the Corporate Governance Index as reference to measure the corporate governance practices of their respective companies, helping to put in place better practices and hence raise the value of the company. As a facilitator of corporate governance and director professionalism, HKIoD organises over 100 courses of director training every year, with the scope covering rules and regulations, as well as strategies, culture and practices. We will heed the topics and recommendations in the latest score-card in updating relevant educational and training programmes for directors.”

About The Hong Kong Institute of Directors

The Hong Kong Institute of Directors is Hong Kong’s premier body representing directors to foster the long-term success of companies through advocacy and standards-setting in corporate governance and professional development for directors. A non-profit-distributing organisation with membership consisting of directors from listed and non-listed companies, HKIoD is committed to providing directors with educational programmes and information service and establishing an influential voice in representing directors. With international perspectives and a multi-cultural environment, HKIoD conducts business in biliteracy and trilingualism.

Website: <http://www.hkiod.com>.

To order the full report: <http://www.hkiod.com/scorecard.html>

About Centre for Corporate Governance & Financial Policy at Hong Kong Baptist University

The mission of this cross-disciplinary research centre is to improve the quality of public debates and policies on major corporate governance and related financial policy issues, and to promote best practice in the area. It aspires to be a centre of excellence on corporate governance studies in the region.

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香港董事學會上市公司企業管治水準報告 2016 顯示香港上市公司的企業管治水平穩步提升

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近年新上市或新加入指數成份股的公司之企業管治表現存在進步空間

(2017年2月14日，香港訊) — 由香港董事學會籌辦的「香港上市公司企業管治水準報告 2016」今天公布結果。本次調查的樣本公司共有 120 間，而於 2012 年的調查則為 121 間；本次的調查亦對應經濟合作與發展組織 (OECD) 於 2015 年發布的「企業管治原則」而加入了新的評估範圍，包括風險管理結構和職能、企業社會責任報告的及時性和質素，以及企業管治委員會結構，以回應企業管治這幾年的發展和最新要求。對比兩屆的調查結果，如剔除新增範圍作比較，樣本公司在管治水平指標的得分較四年前提升 5.1%；惟在將新增的評核內容亦納入評估後，整體企業管治水平則表現停滯。另外一點值得留意，相比參與了上一次調查的樣本公司，這次抽取到的在這四年期間新上市或新加入指數成份股的公司之企業管治水平表現仍有進步空間。這也說明公司董事必需與時並進，吸收新知識，從而推動企業持續而專業地發展。

香港董事學會定期籌辦「香港上市公司企業管治水平調查」，希望藉此紀錄與評估香港最具代表性的上市公司在企業管治方面的表現，旨在協助香港上市公司、政策制定者以及監管者提高企業管治水平。2016 年的「香港上市公司企業管治水平調查」由企業管治發展基金贊助，並由香港浸會大學公司管治與金融政策研究中心的研究小組執行及香港教育大學校長張仁良教授擔當顧問。

這項研究按照經濟合作與發展組織 (OECD) 建立的五大企業管治原則和香港交易所制訂的企業管治常規守則，評估香港 120 家上市公司在五大範疇的企業管治水平，包括(1) 股東的權利；(2) 對股東的公平待遇；(3) 利益關係團體在企業管治中扮演的角色；(4) 信息披露與透明度；及 (5) 董事會的責任。本次調查的評估對象為香港四大主要指數的成份股，包括恒生指數成份股(HSI)、恒生綜合大型股指數成份股(HSLI)、恒生香港中資企業指數成份股(HSCCI)、恒生中國企業指數成份股(HSCEI)。本報告是通過分析樣本公司在 2015-2016 年公布的數據信息所得。

部份主要調查結果總結如下：

■ 四大指數成份股中，恒生指數(HSI) 在企業管治的表現最為突出：

恒生指數(HSI)	74.69 分
恒生中國企業指數(HSCEI)	72.77 分
恒生綜合大型股指數(HSLI)	72.14 分
恒生香港中資企業指數(HSCCI)	70.45 分

■ 以行業分類, 能源類企業的管治水平領先一籌:

能源類企業	76.61 分
工業	75.93 分
金融業	74.61 分
通訊業	73.85 分
信息技術業	72.77 分

■ 十大得分最高的公司 (按香港股票代號排名)

中電控股(2)	匯豐控股 (5)
恒生銀行(11)	港鐵公司 (66)
香港交易所 (388)	中國海洋石油 (883)
聯想集團 (992)	中國神華(1088)
中遠海運港口(1199)	瑞聲科技 (2018)

香港交易所集團監管事務總監兼上市主管戴林瀚先生說：「謹恭賀香港董事學會成功出版『上市公司企業管治水準報告 2016』。報告有助市場認識香港上市公司企業管治水平的發展進程以及有待改進之範疇。與四年前進行的調查比較，大部份公司於企業管治水平方面有所進步，成績令人鼓舞，香港交易所將繼續向上市公司推廣良好的企業管治。今年，香港交易所將在香港董事學會的協助下推出新的董事培訓課程，以提升董事的企業管治水平及董事會的效率。」

香港董事學會主席賴顯榮律師說：「推廣優秀企業管治是香港董事學會的使命，因為企業管治對公司的成就、保持香港經濟持續增長以及維持香港作為國際金融中心的競爭力非常重要。有見及此，本會透過編纂企業管治水準報告定期審視本地主要上市公司，以制定更完善的本地企管水平評核制度，當中所得的結果有助公司、決策者和公眾辨識改善企管實務的方法。這次是本會第五次編纂企業管治水準報告，是次報告由 2015 延後至 2016，原因是 OECD 企管原則於 2015 年經歷全面檢討，於同年 9 月更新。令人鼓舞的是，調查報告顯示香港上市公司的企管水平持續進步。我們希望香港上市公司能再接再厲，香港董事學會必定會全力協助董事推行優秀企管實務。」

香港教育大學校長張仁良教授表示：「良好的企業管治是一個不斷發展的動態過程。即使公司已經達到了現有的企業管治要求，依據國際最佳常規和經驗的新企業管治要求還會不斷被提出和推廣。這次的調查問卷與上一次於 2012 年進行調查時所使用的問卷相比，問題數量增加了 30%。我們發現，當使用 2012 年的評審標準評估時，樣本公司的平均企業管治水平是有所提高的。但當使用包含新評估範圍的調查問卷來評估今年的樣本公司時，對比上次的調查結果，平均企業管治水平表現是停滯的。因此，香港上市公司應該認真地看待企業管治的問題並留意相關要求的最新發展。」

香港董事學會行政總裁徐尉玲博士表示：「透過籌辦企管調查，本會希望鼓勵所有公司繼續提升企管常規，同時呼籲所有公司實現更高水平的透明披露，以提升持份者對公司企管表現的信心。我們亦希望公司董事能注意報告所帶出的訊息，並以企管指數作為指標以便衡量公司的企管表現，藉此提升企管常規為其公司增值。作為企管和董事專業發展的促進者，本會每年舉辦超過 100 個董事培訓課程，內容涵蓋規則與監管、策略、文化以及實務等。我們將在學會的教育及培訓項目中，針對在這次報告中引申出的議題及建議而制定出更到位的內容予董事。」

2017年2月14日

有關香港董事學會

香港董事學會為香港代表專業董事的首要組織，其宗旨是通過推廣及制定優秀企業管治的標準及支持董事專業發展，以促進企業的成功長遠發展。憑藉由來自上市公司、公營及私人公司及法定／非分配利潤組織的董事組成的廣大會員基礎，香港董事學會將繼續發展多重策略以建立良好的企業管治架構。香港董事學會採用粵語及英語經營業務，其培訓計劃則以粵語、英語及普通話進行。

網址: <http://www.hkiod.com>

上市公司企業管治水準報告2016可於<http://www.hkiod.com/scorecard.html> 訂閱

有關香港浸會大學公司管治與金融政策研究中心

香港浸會大學公司管治與金融政策研究中心是一個跨學科研究中心,旨在提高公眾對公司管治的認知,促進相關問題和財政政策的討論,及推廣最佳常規。該中心致力成為區域內卓越的公司治理研究中心。

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