



BEST CORPORATE GOVERNANCE DISCLOSURE AWARDS

最佳公司管治資料披露大獎

Judges' Report

Organiser 主辦



HONG KONG
SOCIETY OF
ACCOUNTANTS

Sponsor 贊助



COMPANIES
REGISTRY

Best Corporate Governance Disclosure Awards

Objectives

- To promote and encourage good corporate governance disclosure practices in Hong Kong.
- To give recognition to those companies that demonstrate the best practice in this area.

Entries

- Listed companies - Hang Seng Index (HSI)-constituent companies
 - Non-HSI-constituent companies
- Public sector/Not-for-profit organisations

Review and Judging Procedures

Two levels of review were conducted–

- (i) Compliance Review: focusing on compliance with the mandatory corporate governance disclosure requirements under the Companies Ordinance and Stock Exchange Listing Rules.
- (ii) Quality Review: involving an assessment of the quality and standard of presentation and disclosure of corporate governance information contained in the annual reports. Where appropriate, other relevant publicly-known information about the companies was also considered.

The Review Panel reviewed the annual reports of all entrants, and short-listed five annual reports in each category for final judging by the Judging Panel, which then determined the Diamond, Platinum and Gold Award winners in each entry category as well as the overall Grand Award winner.

Judging Criteria

- Overall presentation
- Promptness of reporting
- Quality of disclosure of the following information:
 - corporate governance statement
 - capital structure
 - board structure and functioning
 - management discussion and analysis in respect of operating and financial affairs
 - remuneration committee and policy and details of directors' remuneration packages
 - audit committee's composition, role and functioning
 - related party transactions and relationships
 - other voluntary disclosures such as social responsibility and community service
- Compliance with the corporate governance disclosure requirements of the Companies Ordinance and the Stock Exchange Listing Rules

The HKSA Best Corporate Governance Disclosure Award Winners

Grand Award

HSBC Holdings plc

Hang Seng Index Category

Diamond

HSBC Holdings plc

Platinum

CLP Holdings Limited

Gold

Hysan Development Company Limited

Special Mention

MTR Corporation Limited

Special Mention

Hang Seng Bank Limited

Non-Hang Seng Index Category

Diamond

Tai Fook Securities Group Limited

Platinum

Hsin Chong Construction Group Limited

Gold

Kerry Properties Limited

Public Sector/Not-for-profit Category

Diamond

Airport Authority Hong Kong

Platinum

Securities and Futures Commission

Gold

Kowloon-Canton Railway Corporation

Overall Commentaries

This is the second year of the Hong Kong Society of Accountants' Best Corporate Governance Disclosure Awards and just as the whole of corporate governance is developing quickly, so the Awards competition itself is evolving. Since last year, for example, additional mandatory disclosures have been introduced under the Listing Rules in relation to the management discussion and analysis in annual reports. The marking scheme for the compliance and quality review phase of the Awards programme was revised to take account of such changes and to refine the review process.

Looking at the broader picture, in March 2001, the Society issued a guide entitled "Corporate Governance Disclosure in Annual Reports" which outlined the existing mandatory requirements and made recommendations for enhancement of voluntary disclosures. In July 2001, the Standing Committee on Company Law Reform issued a major consultation paper following phase I of its review of corporate governance, and generally within the region and around the world the subject continued to be a major talking point.

The best examples of corporate governance in Hong Kong remain equal to any in this or other regions. There is also some evidence of a general improvement of standards in Hong Kong. There is however still some way to go before we can say that Award competitions such as this are no longer necessary as our objective has been fully achieved.

Aim and scope

The aim of the Awards is two-fold – firstly, to encourage improvements in the standards of corporate governance in Hong Kong and, secondly, to establish benchmarks against which aspiring companies can measure their own performance.

The scope of the Awards covers both the extent and quality of disclosures made in annual reports – that is **transparency and accountability** and the structures and practices that those disclosures reveal – that is the **commitment to the practice of good governance**. To emphasise the former without the latter is to favour presentation over substance, whilst to focus only the latter is to elevate internal procedure and practice above external communication and openness. The truth is that both aspects are essential features of sound corporate governance.

Judging considerations and process

The Panel of Adjudicators (Judges and Reviewers) took into account the findings of the initial review of the annual reports submitted in the competition as regards their compliance with the mandatory disclosures under the relevant legislation and Listing Rules.

The Reviewers in the quality review stage considered the extent and quality of additional voluntary disclosures contained in the annual reports, and both they, and the Judges in the final selection stage, went beyond the mere marks and sought to take an overall view of entrants' corporate governance structures and practices as revealed in their annual reports, as well as the way in which such information had been disclosed. Thus the Panel of Adjudicators looked to gain an impression of the extent to which a good corporate governance culture had been entrenched within the company and of the efforts being made towards self-improvement. In performing this role, the Panel was also invited to take account of other relevant public information about the entrants and to consider the transparency and understandability of any disclosures relating to such information.

Best Corporate Governance Disclosure

Judges' Overall Remarks

The Judges once again found the level and quality of disclosures to be higher in the Hang Seng Index (HSI) Category than the Non-HSI Category. It was felt that there were different influences at play in relation to each. The former companies were more likely to be affected by external factors and pressures. This was clearly the case where a company was also listed in major markets overseas which required more stringent standards to be met. However, generally it was felt that HSI-constituent companies would tend to be driven to a greater extent by the expectations of potential investors and be subject to closer public scrutiny than non-HSI-constituent companies. Nevertheless, the Judges considered that the best of the non-HSI reports compared quite favourably with general standard of HSI reports.

The Judges were of the opinion that the separation of the Awards into three categories meant that inevitably the entrants would tend to be compared with others within the same category rather than across categories and they agreed that it was reasonable that the Awards should be made on this basis.

There was evidence of an improvement in the overall standard in the Non-HSI Category but there tended to be differences between the HSI and non-HSI entrants in some areas, such as the promptness of reporting after the year end and the number of independent non-executive directors on the board and committees. On the other hand, it was pleasing to find the prevalence of separate statements of corporate governance practices contained in reports in all categories.

In the Public Sector/Not-for-profit Category standards varied. The nature of the organisations and their operations differed from one to the other. This category encompasses a range of organisations from those which may have plans or ambitions to list in the future, as was the case with the MTR Corporation at the time of last year's Awards, and those which are running a highly commercial businesses, which may need to appeal to outside investors for the purposes of debt financing, through to organisations whose focus is less profit driven and more towards providing a public service, such as educational establishments. There is currently no standard set of statutory or regulatory minimum disclosure requirements or rules for such organisations. The whole area of corporate governance for public sector/not-for-profit organisations is something that merits further study and development, with a view to establishing benchmarks that can be applied widely.

Having said this, the Judges considered that in practice the standard of disclosure in this category, though variable, was generally good. While there was room for further improvement, nevertheless there were some creditable annual reports.

Points of reference

We provide below, in relation to the individual Award winners and the relevant category, observations on particular aspects of practice and disclosure that should be commended and encouraged.

In compiling the checklists for the quality review process, reference was made to the Society's guide on Corporate Governance Disclosure in Annual Reports,



referred to above, and copies of the guide were provided to the Reviewers and Judges as a useful benchmark against which they could assess the extent and quality of disclosures, both mandatory and voluntary. As the guide was released in March 2001, for many of the entrants this would have been after the preparation of their financial statements. Now that the guide has been in the public domain for some time, we would hope that in future Awards programmes, companies will take on board the suggestions for enhancement of disclosures in their annual reports contained in it.

Compliance and beyond

Compliance with the minimum requirements for corporate governance disclosure under the Listing Rules and the Companies Ordinance is generally good with no major problem areas.

There are however some recurring aspects where a greater attention to detail would help to improve performance. In addition there are certain areas where disclosures beyond the mandatory minimum would be particularly worthwhile and others where the current practice could be strengthened. Some of these are indicated below:

1. Whilst listed companies comply with the requirement to provide details of directors and senior management, some provide details of the directors at the year end but not of those who have resigned during the year. In addition, the biographical details are often also very brief.
2. Information may be required to be disclosed in relation to e.g. the duration of certain types of unexpired service contracts for directors. While it might be assumed that there are no such contracts where no details are provided, a listed company should nevertheless make a clear negative statement that there are none where this is the case. More care should be taken to avoid this sort of ambiguity from occurring.
3. On board structure and functioning, companies should consider disclosing information such as the contribution and role of non-executive directors, the number of board meetings and directors' attendance at those meetings.
4. Generally, more information could be provided in relation to directors' remuneration, including remuneration policy, information on individual remuneration packages rather than merely disclosure of remuneration bands, and analyses of directors packages into salary and other benefits, performance and non-performance based, etc.
5. A number of companies have set up Remuneration Committees, which is commendable, but it is not uncommon for executive directors to sit on these. It would be better practice for Remuneration Committees to be composed primarily of non-executive directors.
6. The provision of more information on the work of Audit Committees would be helpful, including their terms of reference, role and function, number of meetings held and matters handled.
7. Many companies are making some use of the internet. It would be worthwhile for them to consider supplementing information contained in their annual reports on their websites.
8. The wording of some reports tends towards being formulaic. This can detract from the overall impression given.

Best Corporate Governance Disclosure Awards

GRAND AWARD HSBC Holdings plc

Commentaries:

1. The Judges considered that the HSBC's annual report stood out in terms of both qualitative and quantitative aspects and that it was comparable with the highest international standards. The presentation of the report, the use of a Summary Financial Statement to set out key information in a concise way for less sophisticated users and the comprehensive scope of the financial and non-financial information impressed the Judges, notwithstanding the fact that HSBC is required to comply with more stringent disclosure requirements due to its listings overseas.
2. The disclosures contained in the report generally reflected good corporate governance practices, and from the point of view of transparency and practice, it was considered that this report continued to serve as the best overall model.



Hang Seng Index Category

DIAMOND AWARD HSBC Holdings plc

Board of Directors:

Executive

Sir John Bond (Group Chairman)
K.R. Whitson (Group Chief Executive)
C.F.W. de Croisset
W.R.P. Dalton
D.G. Eldon
D.J. Flint (Group Finance Director)
S.K. Green
A.W. Jebson

Non-Executive

The Baroness Dunn, DBE (Deputy Chairman)
D.E. Connolly, OBE
H. Sohmen, OBE

Independent Non-Executive

Sir Peter Walters (Deputy Chairman)
The Lord Butler, GCB, CVO
R.K.F. Ch'ien, CBE
W.K.L. Fung, OBE
Sir John Kemp-Welch
The Lord Marshall
C. Miller Smith
Sir Brian Moffat, OBE
M. Murofushi
C.E. Reichardt
Sir Adrian Swire

Audit Committee members:

Sir Brian Moffat, OBE (Chairman)
D.E. Connolly, OBE
Sir John Kemp-Welch
C. Miller Smith
C.E. Reichardt

Auditors: KPMG Audit Plc

Commentaries:

1. The report contained a statement of corporate governance practice. The corporate governance structures and disclosures included reference to the establishment of Audit, Remuneration and Nomination Committees with a wide involvement of independent non-executive directors.
2. The report reflected an awareness of responsibilities to shareholders as well as to the broader community. In this respect, the Judges commended in particular the provision of a separate Annual Review document containing concise information for the non-professional investor in a clear and attractive format.
3. A very comprehensive financial review was included with a detailed discussion of remuneration policies (also information on individual packages), and coverage of risk management, economic profit performance and loan portfolio exposure. There was also a separate section on legal proceedings and a useful glossary of terms. All of this indicated a positive commitment towards a high level of transparency.

PLATINUM AWARD CLP Holdings Limited

Board of Directors:

Executive

Andrew Brandler (Group Managing Director and Chief Executive Officer)

Peter P.W. Tse (Chief Financial Officer)

Non-Executive

The Hon. Michael D. Kadoorie (Chairman)

W. E. Mocatta (Vice Chairman)

J.S. Dickson Leach (Vice Chairman)

R.J. McAulay

V.F. Moore

S.F. Goldmann

J.A.H. Leigh

R. Bischof

I.D. Boyce

Independent Non-Executive

The Hon. Sir S.Y. Chung, GBM, GBE, JP

William K. Fung, OBE, JP

Hansen C.H. Loh

Audit Committee members:

J.S. Dickson Leach

V.F. Moore

The Hon. Sir S.Y. Chung, GBM, GBE, JP

William K. Fung, OBE, JP

Hansen C.H. Loh

Auditors: PricewaterhouseCoopers

Commentaries:

1. Overall, CLP Holdings Limited's annual report was judged to be a well-presented, highly-readable report with a good use of photographs and graphs.
2. It was noted that a conscious effort appeared to have been made to improve the level of detail in its non-financial disclosure. The Judges commended in particular CLP's good use of the internet to supplement the annual report, with additional information on such things as the terms of reference of board committees, Annual General Meeting minutes and internal codes of conduct.
3. The report contained a statement on corporate governance practice which reflected a commitment to the subject. A range of committees were set up under the board including Audit and Human Resource Committees, the latter of which considered remuneration among other matters. The inclusion of a discussion of the issue of fair disclosure and a commitment by CLP to a policy of open communication, also distinguished this report from others.



Board of Directors:

Executive

H.C. Lee, GBS, JP (Chairman)

Peter T.C. Lee, JP (Managing Director)

Pauline W.L. Yu Wong

Michael C.K. Moy (Chief Financial Officer)

Non-Executive

The Hon. Q.W. Lee, GBM, JP (Deputy Chairman)

F.K. Hu, CBE, JP

H.M. Jebsen

Anthony H.P. Lee

C. Lee

Michael T.H. Lee

Deanna R.T.Y. Rudgard

Geoffrey M.T. Yeh, SBS, MBE, JP, DCS

Independent Non-Executive

Sir D. Akers-Jones, KBE, CMG, JP

Victor K.K. Fung

P. Jorgensen

Audit Committee members:

Sir D. Akers-Jones, KBE, CMG, JP (Chairman)

P. Jorgensen

C. Lee

Auditors: Deloitte Touche Tohmatsu

Commentaries:

1. Hysan Development Company Limited's annual report reflected sound overall compliance and disclosure in a concise and readable document.
2. A separate statement of corporate governance practice was included, incorporating, inter alia, brief reports on board committees and a readily understandable discussion of related party transactions. It was considered that this reflected a conscious effort by the company to address the issue of corporate governance.
3. Audit and Emoluments Review Committees were amongst the committees established under the board. The board composition included more than minimum required number of independent non-executive directors. The financial disclosure and management discussion and analysis were clear and well-presented.
4. Overall, the Judges felt that for a relatively smaller and less complex business with a family background, the extent and quality of disclosures in the annual report represented a positive model of a developing corporate governance culture.



Special Mention

The Judges considered that the annual reports of Hang Seng Bank Limited and the MTR Corporation Limited also merited a special mention. Both contained a specific statement of corporate governance practice. Hang Seng Bank's report contained a detailed financial analysis, extensive disclosure of risk management practice and good coverage of community service. The MTR Corporation had in place Audit, Remuneration and Nomination Committees. Its report was very well-presented, contained good disclosure of connected and related party transactions as well as interesting historical statistical information and international performance comparisons.



Overall Commentaries

1. The general level of disclosure in the HSI Category was good with a considerable amount of voluntary disclosure and practice that exceeded the minimum requirements.
2. There were encouraging signs of an increased commitment to improving corporate governance standards and extending the breadth and depth of disclosure.
3. The Judges identified remuneration, reports on the work of the board's committees and a more extensive involvement of independent directors, as areas where they would hope to see further progress in future.

Non - Hang Seng Index Category

DIAMOND AWARD

Tai Fook Securities Group Limited

Board of Directors:

Executive

Cheng Kar Shun, Henry (Chairman)

Lo Lin Shing, Simon (Deputy Chairman)

Doo Wai Hoi, William (Deputy Chairman)

Wong Shiu Hoi, Peter (Managing Director and Chief Executive)

Lee Yiu Wing, William

Chan Chi On, Derek

Luo Gang

Non-Executive

Chan Wing Luk, Lennon

To Hin Tsun, Gerald

Ho Hau Chong, Norman

Chan Kam Ling

Wong Kwok Kin, Andrew

Independent Non-Executive

Cheung Wing Yui, Edward

Liang Chung Meng, Arthur

Audit Committee members:

Cheung Wing Yui, Edward

Ho Hau Chong, Norman

Liang Chung Meng, Arthur

To Hin Tsun, Gerald (alternate to Ho Hau Chong, Norman)

Auditors: Ernst & Young

Commentaries:

1. Tai Fook Securities Group Limited produced a well-put-together annual report with a frank and honest Managing Director's Review.
2. The Report contained a separate section on corporate governance, a detailed presentation of company policies, including employee and remuneration policies. There were also statements on internal controls and risk management.
3. The Judges considered that the level of voluntary disclosure of segmental information, and in areas such as staff training, was particularly good. The analysis of directors' and substantial shareholders' interests was clear and comprehensive. The biographical details of directors were also more extensive than in many reports.



PLATINUM AWARD

Hsin Chong Construction Group Limited

Board of Directors:

Executive

Meou-tsen Geoffrey Yeh, SBS, MBE, JP, DCS (Chairman)

V-nee Yeh (Deputy Chairman)

Siu-lun Cheung

Woon-cheong Steven Lam

Wai-tai Law

Non-Executive

Hin-chak Ian Tang

Mou-chong David Yeh

Ling-sun Yu

Independent Non-Executive

David Wylie Gairns

Ho-ming Herbert Hui

Brian Robertson

Yao Kang, OBE, JP

Audit Committee members:

David Wylie Gairns (Chairman)

Ho-ming Herbert Hui

Ling-sun Yu

Auditors: PricewaterhouseCoopers

Commentaries:

1. Hsin Chong Construction Group Limited's annual report contained detailed financial and other information within a good layout.
2. A positive statement on corporate governance was included, as was a clear and comprehensive management discussion and analysis. The Judges commended in particular the discussion of topics such as "core values", "culture changes" and the company's "Partnering for Excellence" philosophy. They found this to be innovative. The contents suggested a genuine commitment to strengthening communication with shareholders and investors in relation to the company's performance and direction, and towards improving standards in the construction industry through a greater awareness of social responsibility.
3. Overall, the Judges considered that the report merited an Award because it reflected an internally-driven aspiration toward developing and improving corporate governance.



Board of Directors:

Executive

Kuok Khoon Loong, Edward (Chairman)

Ang Keng Lam (Deputy Chairman)

Wong Siu Kong

Ho Shut Kan

Thaddeus Thomas Beczak

Non-Executive

Paul James Cromwell Bush

Independent Non-Executive

Fung Kwok King, Victor

Lee Pui Ling, Angelina

Christopher Roger Moss, OBE

Audit Committee members:

Christopher Roger Moss, OBE (Chairman)

Paul James Cromwell Bush

Fung Kwok King, Victor

Lee Pui Ling, Angelina

Auditors: PricewaterhouseCoopers

Commentaries:

1. Kerry Properties Limited produced a detailed and extensive annual report reflecting a number of elements of good corporate governance practice.
2. A statement of corporate governance practice was included in the report. Audit and Remuneration Committees were set up. There were more than the minimum number of independent non-executive directors on the board and all of them were members of the Audit Committee. There was detailed biographical information on directors and a detailed financial analysis of the business by individual segments. A good deal of information was provided on connected transactions.
3. Generally, the Judges found the report to be strong on presentation with an effective use of graphs and charts. Reporting was carried out promptly after the year end.



Overall Commentaries

1. Whilst the Judges felt that the general standard of entries in the Non-HSI Category was not as high as the HSI Category, in individual cases reports in the former category fared quite well in comparison with the standard of HSI reports.
2. The Judges considered that there were clear signs of improvement in this category and that there was a greater tendency than before to go beyond the minimum requirements in term of, e.g. the number of independent non-executive directors on the Board.
3. There was also some evidence of a genuine, internally-driven desire to enhance the quality of disclosures and corporate governance practices, which was welcomed by the Judges.
4. The corporate governance disclosures and practices in this category of companies tended to be stronger in some areas than other and the particular strengths and weaknesses differed between companies. Generally speaking, however, the Judges considered that there was scope for further development in terms of the board, and particularly committee, structure and operation, and in the related disclosures. In addition, reporting could generally be carried out more quickly after the year end.

Best Corporate Public Sector/Not-for-profit Category DIAMOND AWARD Airport Authority Hong Kong Annual Report 2012 Disclosure Awards

The Board:

Victor Fung Kwok-king (Chairman)
David Pang Ding-jing (Chief Executive Officer)
The Hon. Selina Chow Liang Shuk-ye, JP
Daniel R. Fung
Albert Lam Kwong-yu, JP
Sandra Lee Suk-ye, JP
Liu Jinbao
Dickson Poon, SBS
John Strickland, GBS, JP
Maria Tam Wai-chu, GBS, JP
Patrick Tsai Yen-tse
Peter Wong King-keung
Denise Yue Chung-ye, JP

Executive Directors

Hans Bakker
Alex Derby
Howard Eng Kiu-chor
Niels Kraunsoe
Kwei See-kan
Raymond Lai Wing-chueng (Finance Director)

Audit Committee members:

The Hon. Selina Chow Liang Shuk-ye, JP (Chairman)
Liu Jinbao
John Strickland, GBS, JP
Peter Wong King-keung

Auditors: KPMG

Commentaries:

1. The Airport Authority Hong Kong's annual report displayed a good, clear and concise layout with an extensive and imaginative use of photographs, charts and graphs.
2. The Business Review section in particular was regarded as being particularly strong, communicating attention to value and achievement. It contained useful internal and external comparisons which helped to establish benchmarks for future performance, as well as covering such areas as community relations and remuneration policy.
3. The Board Report section provided clear information on the board and committees, including the role of the various committees, with their scope of work and responsibilities defined. Amongst the committees set up under the board were Audit and Human Resources Committees.



PLATINUM AWARD

Securities and Futures Commission

Board of Directors:

Executive

Andrew L.T. Sheng, SBS, JP (Chairman)

Laura M. Cha, JP (Deputy Chairman)

Mark Dickens

Andrew Procter

David Stannard

Paul Bailey

Alexa Lam

Non-Executive

Henry H.L. Fan, JP

Raymond P.L. Kwok

T. Brian Stevenson, SBS

Daniel R. Fung

Anna H.Y. Wu, SBS, JP

The Hon. Bernard Chan

Audit Committee members:

T. Brian Stevenson, SBS (Chairman)

Anna H.Y. Wu, SBS, JP (Deputy Chairman)

Andrew L.T. Sheng, SBS, JP

Auditors: KPMG

Commentaries:

1. The Securities and Futures Commission produced an informative annual report with a strong emphasis on corporate governance and internal monitoring and, more broadly, on transparency and accountability.
2. The Judges regarded the layout and presentation as being of a high standard with an effective use of statistical summaries and detailed information that enabled the reader to understand the Commission's functions and responsibilities. In general the report showed a clear sense of purpose.
3. The Commission had established Audit and Remuneration Committees, neither of which was mandatory, and the report provided a clear indication of the scope of their work.



Members of Managing Board:

K.Y. Yeung, CBE, JP (Chairman and Chief Executive)

Denys E. Connolly, OBE, JP

Edmond Lau Ting-chung, JP

Nicholas Ng Wing-fui, JP

Vincent Cheng Hoi-chuen, OBE, JP

The Hon. Tim Chung Shui-ming, GBS, JP

Denise Yue, JP

Keith Lam Hon-keung, OBE, JP

Vincent W.S. Lo

Executive Directorate

James Blake, OBE, JP

Samuel M.H. Lai (Senior Director, Finance and Management)

Jonathan H.G. Yu, JP

K.K. Lee

Ian M. Thoms

Daniel C. Lam, JP

Kenneth K.S. Leung, SBS, JP

Y.T. Li

Audit Committee members:

Denys E. Connolly, OBE, JP (Chairman)

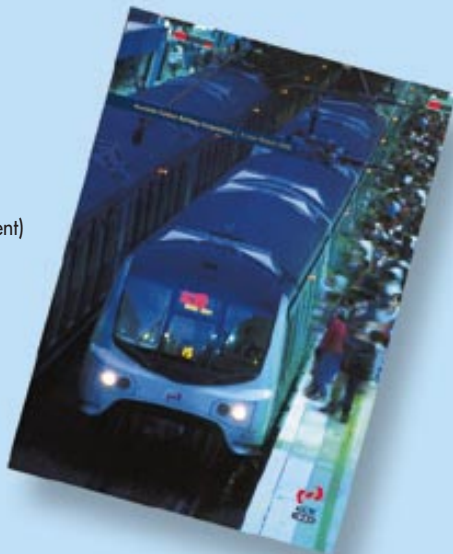
The Hon. Tim Chung Shui-ming, GBS, JP

Denise Yue, JP

Auditors: KPMG

Commentaries:

1. The Kowloon-Canton Railway Corporation produced a very extensive report running to 152 pages which was still very readable and well-presented.
2. The report contained a statement of corporate governance practice and Audit and Senior Executive Remuneration Committees were established by the Corporation.
3. Other useful information that helped to provide the background to management decisions was included, such as the sections on investment and financing strategies and environmental activities. In addition, the presentation of the accounts enhanced the disclosure of divisional results.



Overall Commentaries

1. There is no general framework for corporate governance disclosure in the public/not-for-profit sector in contrast to the listed company sector. There is therefore more reliance on voluntary disclosure and this being so, the efforts of some organisations as reflected in their annual reports was all the more commendable. It is worthy of note for example that all three winning entrants in this category had established an Audit Committee and their reports provided brief details of the scope of the Committee's work. All three also reported promptly after the year end.
2. Without a large body of shareholders to satisfy, organisations in this category tended to put more emphasis on such things on community relations, performance benchmarking and fulfilment of statutory functions and responsibilities. Generally, their reports were also strong on presentational qualities.
3. Pending the development of a set of more structured corporate governance standards or principles for the public sector, there is scope for the organisations in this category to consider strengthening various aspects of their current practice and disclosure. This would include more clearly distinguishing independent from other non-executive directors and separating the roles of Chairman and Chief Executive. More information could usefully be provided on such matters as individual remuneration packages, board and committee attendance and related party transactions.

Best Corporate Governance Disclosure Awards

Panel of Adjudicators

Judging Panel

Chairman: Mr. Andy Lee, President, HKSA

Members: Mr. Jamie Allen, Asian Corporate Governance Association
Mr. John Bailey, Standard & Poor's
Mr. Moses Cheng, The Hong Kong Institute of Directors Ltd.
Mr. Paul Chow, Hong Kong Investment Funds Association
Mr. Mark Dickens, Securities and Futures Commission
Mr. Paul Fan, Hong Kong Stockbrokers Association Ltd.
Mr. Gordon Jones, Companies Registry
Ms. Cally Jordan, World Bank Group
Mr. P.M. Kam, Past President, HKSA
Ms. Karen Lee, Hong Kong Exchanges & Clearing Ltd.
Mr. Anthony Neoh, Senior Counsel
Mr. Stilpon Nestor, OECD
Mr. Gerald A. Sumida, Asian Development Bank
Mr. David Sun, Chairman of Corporate Governance Committee, HKSA

Secretary: Ms. Winnie Cheung, Senior Director, HKSA

Review Panel

Chairman: Prof. Gary Biddle, Hong Kong University of Science & Technology

Members: Quality Review

Mr. Peter Barrett, Organisation Development Ltd.
Mr. Mark Fong, Moores Rowland
Mr. Amar Gill, CLSA Ltd.
Mr. Charles Hui, The Hong Kong Institute of Company Secretaries
Mr. Guy Isherwood, Standard Chartered Bank
Mr. Jim Wardell, CCIF Corporate Advisory Services Ltd.
Mr. Alan C.M. Wong, Gammon Construction Ltd.
Mr. Thomas C.H. Wong, Hong Kong Securities Institute
Mr. Thomas Y.T. Wong, Charles Mar Fan & Co.

Compliance Review

Mr. Charles Chow, Wong Brothers & Co.
Mr. Tommy Fung, Arthur Andersen & Co.
Mrs. Norma Hall, Deloitte Touche Tohmatsu
Mr. Paul Hebditch, Ernst & Young
Mr. Daniel Lin, Moores Rowland
Mr. Simon Morris, Mazars
Ms. Sheila Pattle, KPMG
Mr. Alvin Wong, PricewaterhouseCoopers
Mr. Desmond Yuen, Grant Thornton

Secretary: Mr. Peter Tisman, Deputy Director (Business & Practice), HKSA

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CLSA Ltd.
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Ernst & Young
Gammon Construction Ltd.
Grant Thornton
KPMG
Mazars
Moores Rowland
Organisation Development Ltd.
PricewaterhouseCoopers
Standard & Poor's
Standard Chartered Bank
Wong Brothers & Co.

Asian Corporate Governance Association
Asian Development Bank
Companies Registry
Hong Kong Exchanges & Clearing Ltd.
Hong Kong Investment Funds Association
Hong Kong Monetary Authority
Hong Kong Securities Institute
Hong Kong Stockbrokers Association Ltd.
Securities and Futures Commission
The Hong Kong Institute of Company Secretaries
The Hong Kong Institute of Directors Ltd.

The HKSA would also like to thank the Corporate Governance Committee and its Awards Organising Committee for developing the Awards programme and organising the 2001 Awards competition and related events.

Organising Committee for the Awards

Prof. Judy Tsui, Chairman
Mr. David Cheng
Ms. Winnie Cheung
Mr. Alexander Chu
Mr. James Siu
Mr. David Sun
Mr. Peter Tisman
Mr. Jim Wardell
Ms. Mary Lam, Secretary, HKSA

Corporate Governance Committee

Mr. David Sun, Chairman
Prof. Judy Tsui, Deputy Chairman
Mr. Michael Chan
Mr. David Cheng
Mr. Alexander Chu
Mr. Richard George
Mr. Gordon Jones
Mr. Quinn Law
Mr. Peter Nixon
Mr. James Siu
Mr. Richard Sun
Mr. Carlson Tong
Ms. Nancy Tse
Mr. Jim Wardell
Ms. Alison Wong
Mr. Peter Tisman, Secretary, HKSA



HONG KONG
SOCIETY OF
ACCOUNTANTS

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