

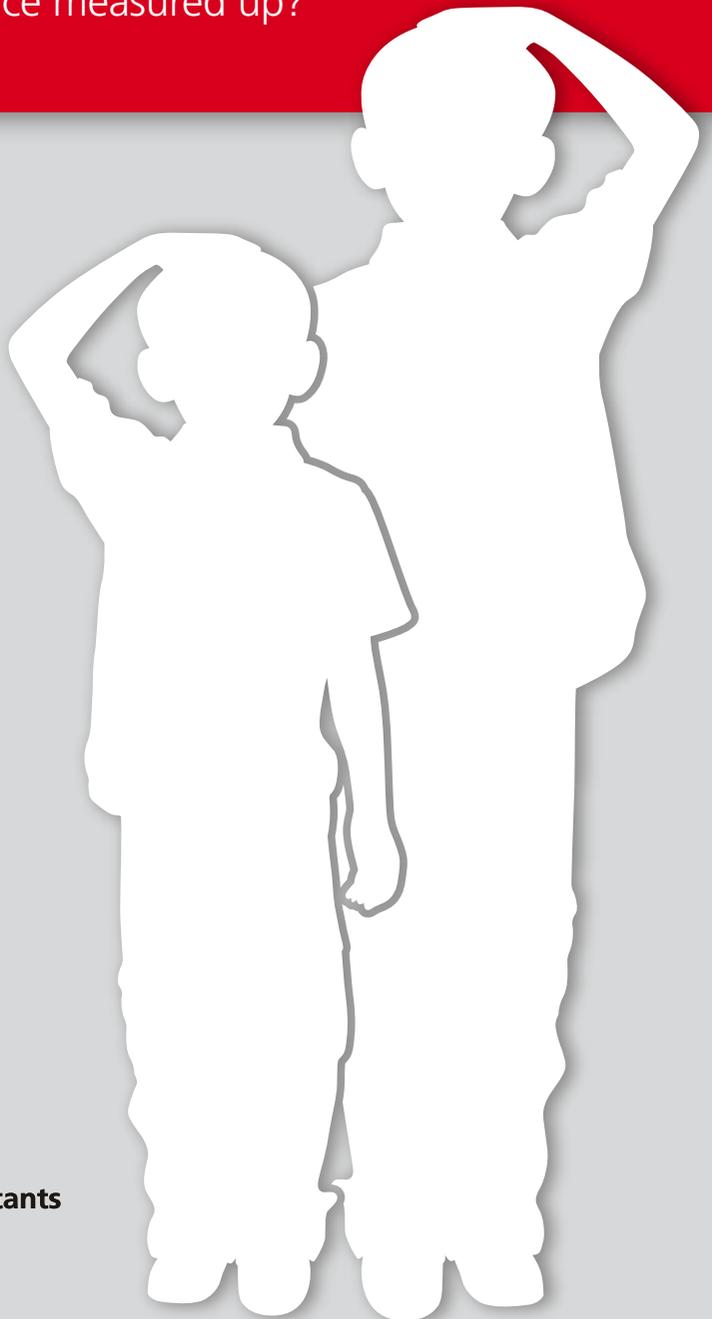


2008

Best Corporate Governance
Disclosure Awards
最佳企業管治資料披露大獎

Best Corporate Governance Disclosure Awards Judges' Report

The Results:
Whose corporate governance measured up?



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

2008 最佳企業管治資料披露大獎

Best Corporate Governance Disclosure Awards

Award Winners

Hang Seng Index Category

Diamond	CLP Holdings Limited
Platinum	HSBC Holdings plc
Gold	Hong Kong Exchanges and Clearing Limited
Significant Improvement <i>(Hang Seng Index / H-share Category)</i>	Bank of Communications Co., Ltd.

Non-Hang Seng Index Category

Diamond	Hysan Development Company Limited
Platinum	Standard Chartered PLC
Gold	Transport International Holdings Limited

H-share Category

Diamond	Shenzhen Expressway Company Limited
Platinum	Jiangsu Expressway Company Limited
Gold	Industrial and Commercial Bank of China Limited
Special Mention	China Construction Bank Corporation

Public Sector/Not-for-profit Organisations

Diamond	Airport Authority Hong Kong
Platinum	Securities and Futures Commission

Background, Aim and Scope

This Hong Kong Institute of Certified Public Accountants (“the Institute”)’s Best Corporate Governance Disclosure Awards (“BCGDA”) is celebrating its ninth successive year. During this period, the competition has gained recognition and support from regulators, the government, investor groups, and the business and professional community. It continues to play an important role in encouraging improvements in the standard of corporate governance disclosures and practices and raising awareness of the need for transparency and accountability to shareholders, investors and other stakeholders, which, particularly in the case of public sector entities, includes the wider community.

The aims of the BCGDA are:

- to establish benchmarks of existing best practice against which companies can measure their own performance; and,
- to encourage more companies to make reference to those examples in improving their own corporate governance policies, practices and disclosures.

(In this report, the term “company” is used to refer to both listed companies and public sector bodies, unless the context suggests otherwise.)

Starting with three categories and a possible ten awards in 2000, the BCGDA has now grown to take in five categories and a possible 20 awards.

The Significant Improvement Award (“SIA”) was first introduced in 2002 and, in 2003, was extended to all categories of entry. A category for Growth Enterprise Market (“GEM”)-listed companies was introduced to the BCGDA in 2004. Given the growth in the number of H-share companies, and their increasing significance to the Hong Kong market, in 2006, an H-share companies category was introduced.

In addition to Diamond, Platinum and Gold Awards, Special Mentions and Commendations are also available for annual reports that are regarded as worthy efforts, and which may be strong in important aspects of corporate governance disclosure, such as social responsibility, environmental and community reporting, and reporting on risk management and internal controls. This year, the annual reports of newly-listed companies were also examined, to see how they fared in terms of corporate governance disclosures and whether any good role models could be identified.

Entries

There are five basic categories of entry, namely,

- Listed companies:
 - Hang Seng Index (“HSI”)-constituent companies
 - Non-HSI-constituent companies (listed on main board)
 - GEM companies
 - H-share companies (listed on main board or GEM)
- Public sector / Not-for-profit organisations

Judging Criteria

The judging criteria cover:

- Overall presentation
- Promptness of reporting
- Quality of disclosure of the following information:
 - corporate governance statement and practice
 - capital structure
 - board structure and functioning
 - management discussion and analysis in respect of operating and financial affairs, corporate social responsibility and environmental reporting
 - remuneration policy and details of directors' and senior management's remuneration packages
 - nomination committee's composition, role and functioning
 - internal controls assessment and risk management
 - related party transactions and relationships
 - other voluntary disclosures, such as shareholders' rights and investor relations
- Compliance with corporate governance disclosure requirements of the Companies Ordinance, and the rules governing the listing of securities on the Stock Exchange main board or GEM (referred to in this report generically as "Listing Rules"), as appropriate.
- Ease of identifying compliance information.

Review and Judging Procedures

Following an initial vetting procedure to exclude problem reports (e.g., those which have qualified audit reports or companies whose shares have been suspended for a protracted period), two levels of review are conducted –

- (i) **Quality Review:** This involves an assessment of the quality and standard of presentation and disclosure of corporate governance information in the entrants' annual reports, with the emphasis on voluntary disclosures. Where appropriate, other relevant publicly-known information about companies may also be taken into account.
- (ii) **Compliance Review:** Reports that are short-listed in the quality review undergo a further review to ensure their compliance with the mandatory corporate governance disclosure requirements under the Companies Ordinance and the Listing Rules.

The Review Panel reviews the annual reports that have passed the initial vetting procedure and produces a short list in each category for final judging by the Judging Panel, which

then determines the Diamond, Platinum and Gold Award winners in each entry category, and whether any special mentions or commendations should be awarded. This year, there was also a possible award for the best first-time annual report, i.e. the best report by a recently-listed company.

For the SIA, the Review Panel identifies reports that have attained, as a minimum, a reasonably good overall standard of corporate governance, while demonstrating a substantial increase in overall marks in the current year's competition compared with the same company's previous reports. A further review of the relevant companies' current and previous annual reports is then conducted to identify in more detail the specific areas of improvement. The reports that have achieved the most substantial improvements are put forward to the Judging Panel for final determination.

Judging Considerations

The BCGDA focuses on voluntary disclosures of relevant information in annual reports that clearly exceed the bare legal and regulatory requirements. The review and judging criteria for this year were refined, and the marking scheme was adjusted, to give more emphasis to disclosures on risk management and internal controls, bearing in mind that there is now a requirement in the Code on Corporate Governance Practices under the Listing Rules ("the Code") for listed companies to report that they have reviewed their internal controls. The reviewers and judges are looking for additional voluntary disclosures of relevant information about this important area.

The Quality Review, as in the past, was the core part of the BCGDA and, to ensure consistency and eliminate marking bias, separate reviews were conducted by different reviewers of reports that were being considered for the short list.

In their review of annual reports, the reviewers and judges assessed the scope of corporate governance-related disclosures, the quality of the information provided and the standards of the underlying governance practices – both the form and substance of corporate governance information provided. They took an overall view of a company's corporate governance structures, practices and disclosures, so as to form an impression of the extent to which a good corporate governance culture was entrenched within the company, and whether efforts had been made towards further improvement. The reviewers and judges were also invited to take account of any other relevant publicly-known information that might reflect on a particular company's corporate governance practices and, where relevant, review the transparency and clarity of any disclosures in the annual report that related to this.

Overall Commentaries

Recent Corporate Governance Developments in Hong Kong

In 2008, the government continued work on a major project to re-write and update the Companies Ordinance. The project was launched in 2006 and is being carried out in phases, with a tentative plan to introduce a new Companies Bill into the Legislative Council towards the end of 2010. Two public consultations were undertaken in 2008. The first of these, launched in April 2008, covered measures to improve the legislative provisions dealing with company names, directors' duties, corporate directorships and registration of charges, while the subsequent consultation paper, issued in June, covered proposals in relation to share capital, the capital maintenance regime and statutory amalgamation procedure.

The OECD 2008 Asian Roundtable on Corporate Governance was held in Hong Kong in May 2008. The meeting was co-hosted by the Institute, the Securities and Futures Commission, the Hong Kong Institute of Chartered Secretaries and the Hong Kong Institute of Directors. One of the main items of discussion was effective monitoring of related-party transactions. Around the world, including Asia, related-party transactions are seen as an area where some of the most serious breaches of good corporate governance occur. The meeting also introduced new work by the OECD on regulatory impact assessments, and provided opportunities for sharing of information about recent initiatives undertaken in various jurisdictions, notably an overview of recent corporate governance developments in Hong Kong.

On the regulatory front, Hong Kong Exchanges and Clearing ("HKEx") issued conclusions on two market consultations conducted in 2007: firstly, on proposals for further development of the GEM and, secondly, on shortening of reporting deadlines for half-yearly and annual reporting.

HKEx decided that the appropriate way forward for GEM was to reposition it as a second board, and as a stepping-stone to the main board. The changes necessary to give effect to this were implemented from 1 July 2008. As regards reporting of results, the decisions were that the deadline for release of half-year results announcements would be shortened from three months to two months, while that for annual results announcements would be shortened from four months to three months. The new requirements will come into effect for half-year and annual results announcements covering accounting periods ending on or after 30 June 2010 and 31 December 2010, respectively.

Other initiatives included issuance of a consultation paper by HKEx in early 2008 to seek the market's views on eighteen substantive policy issues. One of these proposals was whether to remove the Listing Rule requirement for a listed issuer to employ a qualified accountant as a member of senior management, which, it is understood, received a mixed response. The overall outcome of this important consultation is awaited with interest.

In February 2008, HKEx published its second review of corporate governance practices disclosure in annual reports. This covered 2006 annual reports and whereas the first review, published in 2007, focused on the Code provisions, the second review extended the analysis to the recommended best practices contained in the Code. The results were quite encouraging.

It is not possible to refer to events in 2007 and 2008 without touching on the deepening financial crisis affecting economies around the world, which has once again brought corporate governance to the forefront internationally. In September 2008, the OECD called for a new drive to raise corporate governance standards in a bid to rebuild investor confidence and help the world's economy get back on track. The director-general of the OECD said to business leaders that strengthening the rules, regulations and codes of corporate governance would be central to efforts to achieve this objective.

As a result of events taking place in developed markets worldwide, from which Hong Kong is not immune, there have been calls for a tightening of regulatory regimes in the financial services sector. This discussion is likely to continue for some time.

Judges' General Observations

With the full implementation of the Code, and the disclosure requirements of the Corporate Governance Report, the overall standard of corporate governance disclosure and practices in Hong Kong has improved. The judges and reviewers noted that the best annual reports still exceeded this general standard by some margin. The judges and reviewers highlighted certain particular aspects of practice and disclosure to be commended and encouraged, as well as giving some general indications of where there was scope for further improvement. Some of these points have been made before and may indicate areas where the government, regulators, professional bodies and other interested parties should focus greater attention when emphasising and promoting the benefits of good governance.

Although in terms of required disclosures, the quality and clarity of the information is generally quite good, as regards the range of disclosures, there are still too few companies that demonstrate a strong commitment to providing voluntary disclosures above and beyond the minimum requirements of the Listing Rules. The reviewers and judges found this to be the case particularly for the GEM reports and also, somewhat disappointingly, in the case for the first-time reporting by newly-listed companies. Findings included the following:

1. The first annual reports of newly-listed companies tended to be fairly basic in their approach. While detailed information would normally have been included in the companies' prospectus, it would be useful if more extensive explanations about the business, positive and negative factors affecting the company and future plans and prospects, were to be set out in their first report. More generally, it would be beneficial for newly-listed companies to demonstrate from the outset a clear commitment to establishing high standards of corporate governance disclosures and practices.
2. Among the companies with better corporate governance, more benchmark their performance against the provisions and recommended best practices of the Code, which provides greater transparency and enables the reader to see where improvements have been, or could be made.
3. Some companies conduct, and disclose information about, formal evaluations of the performance of the board and its committees, as well as the process for such evaluations. This reflects an increasing level of transparency and accountability on the part of boards, which is to be encouraged.
4. Some companies extend the disclosure of remuneration to senior management (other than directors) on a named basis, and information covering the measurement basis for directors' performance and bonus/incentive calculations. More companies should try to follow these practices. It would also be helpful if there were more clarity in disclosure of emolument policies, long-term incentive schemes and the structure and basis for determining directors' and senior management's remuneration.

5. While the establishment of nomination committees is now increasingly common, there is still a need for more companies to follow this practice. There is also room for greater disclosure on the process of selecting board members, such as the selection criteria, to enhance transparency and accountability.
6. Some companies are disclosing information about directors' participation in continuous development programmes, which is a recommended best practice. More information could be provided on induction programmes and training for directors.
7. "Independence" in relation to the governing board members of public sector organisations remains a somewhat nebulous concept. Clearer criteria are needed so as to clarify the distinction between non-executive and independent non-executive board members.
8. Corporate social responsibility and environmental ("CSR") reporting is becoming more common and extensive. Some companies include a separate section in their annual report, while others produce a stand-alone report, describing their CSR and sustainability policies and practices, covering, principally, environment, health and safety, staff and human resources, social and community services, ethical matters and key relationships with stakeholders. However, the businesses whose operations have a bigger impact on the environment do not necessarily have the best disclosures or demonstrate the greatest commitment to addressing CSR issues. This is one area where there is still scope for improvement.
9. The better reports disclose more comprehensive information on the internal control environment, and processes applied in reviewing the effectiveness of internal controls and dealing with any material internal control problems. Where this is done well, it demonstrates a commitment to transparency and helps to instil greater confidence in the operation of the business. However, in general, the disclosure of information about internal controls is rather standard. Many boards confine their disclosure to acknowledging responsibility for the system of internal control and for reviewing its effectiveness through the audit committee. In addition, more information could be provided on the coverage of the review of the need for an internal audit function, where a review was conducted, and the matters that the review addressed.
10. More reports provide information on the risk management framework and infrastructure, and the processes for evaluating and managing risks. More extensive disclosure could be made in relation to how risk assessment is carried out in practice and the assessment methodology adopted to identify and prioritise the risks identified.
11. Companies should endeavour to supply more information on related party/connected transactions, including the approval process undertaken in respect of such transactions and the impact of such transactions on the company. This is an important area, particularly in the context of family-controlled companies.
12. There is no standardised approach to disclosures in the management discussion and analysis ("MD&A") section of annual reports. Generally, more information could be provided about industry and business trends, key performance indicators and industry benchmarks, risks and uncertainties affecting the business, corporate strategies and the principal drivers of performance, etc. Companies should not avoid reporting on significant challenges that they face, and the potential, or actual, impact of negative events on the business. For example, some annual reports could have usefully provided more extensive analyses of the implications and impact of the subprime issue and the tightening of credit markets.

Hang Seng Index Category

DIAMOND AWARD

CLP Holdings Limited

Board of Directors:

EXECUTIVE

Andrew Brandler
 (Group Managing Director and Chief Executive Officer)
 Peter P W Tse (Chief Financial Officer)
 Peter W Greenwood

NON-EXECUTIVE

The Hon Sir Michael Kadoorie, *GBS* (Chairman)
 W E Mocatta (Vice Chairman)
 J S Dickson Leach
 R J McAulay
 J A H Leigh
 R Bischof
 I D Boyce
 J H Whittle
 Y B Lee
 P A Theys

INDEPENDENT NON-EXECUTIVE

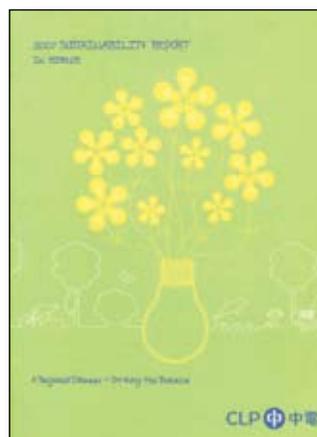
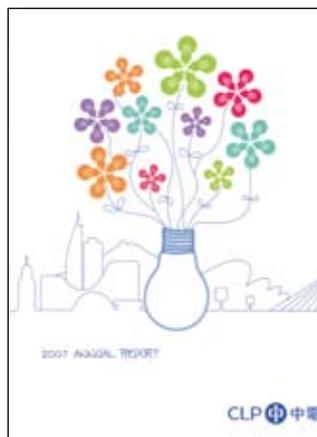
The Hon Sir S Y Chung, *GBM, GBE, JP*
 William K Fung, *OBE, JP*
 V F Moore, *BBS*
 Hansen C H Loh
 Paul M L Kan, *CBE, JP*
 Judy Tsui
 Sir Rod Eddington
 Peter T C Lee, *JP*

Audit Committee:

V F Moore (Chairman)
 Hansen C H Loh
 Judy Tsui

Auditors:

PricewaterhouseCoopers



Findings

1. The judges applauded CLP Holdings Ltd (“CLP”) for its consistently high corporate governance standards. CLP’s annual report was viewed as being well-structured, balanced, informative, clear and precise. There was good use of graphics, such as tables, charts and diagrams, throughout the report, to enhance readability. The report also benchmarked major areas of CLP’s corporate governance practices against the Code provisions and recommended best practices and showed transparency in indicating where those standards were exceeded and where the company’s practices differed from them.
2. The comprehensive coverage and clarity of corporate governance disclosures in the annual report was supplemented by a separate “CLP Code on Corporate Governance” and a dedicated Corporate Governance section on the company’s website, through which printed copies of its corporate governance-related materials could be obtained upon request. All of this reflected a strong corporate governance framework and culture.
3. The judges were impressed by the clear and concise Risk Management section, which gave a good insight into the management’s philosophy towards risk. The helpful explanation of risk concepts in the beginning of the section facilitated the reader’s understanding of risk management issues, the subsequent discussion on major/key risks, and the measures taken by CLP to address those risks.
4. The report provided a succinct description of CLP’s internal control system, covering the framework, standards, checks and balances and processes, and pointing to the existence of a standardised set of controls throughout the group and defined responsibilities for control at all levels. A thorough description of the group’s internal audit function, including its responsibilities, tasks and reporting lines, was also included.
5. The group’s emolument policy and components, and the basis for determining emoluments payable to directors and senior management, were clearly set out in a Remuneration Report. In addition to directors, the remuneration of other senior executives was also disclosed by name, with performance bonuses shown separately.
6. A Social, Environmental and Ethics Committee was in place to oversee CLP’s CSR and the annual report was accompanied by a separate Sustainability Report, backed by independent assurance and valuation. The efforts made to communicate clearly with shareholders on these matters pointed to a conscientious and dedicated commitment towards social responsibility and sustainability, and to the environment, which is a key consideration in CLP’s industry.

Hang Seng Index Category

PLATINUM AWARD

HSBC Holdings plc

Board of Directors:

EXECUTIVE

S K Green (Group Chairman)
 M F Geoghegan, *CBE* (Group Chief Executive)
 V H C Cheng, *OBE*
 D J Flint, *CBE* (Group Finance Director)

NON-EXECUTIVE

The Baroness Dunn, *DBE* (Deputy Chairman)
 Sir Brian Moffat, *OBE* (Deputy Chairman)
 The Rt Hon the Lord Butler of Brockwell, *KG, GCB, CVO*
 W K L Fung, *OBE*

INDEPENDENT NON-EXECUTIVE

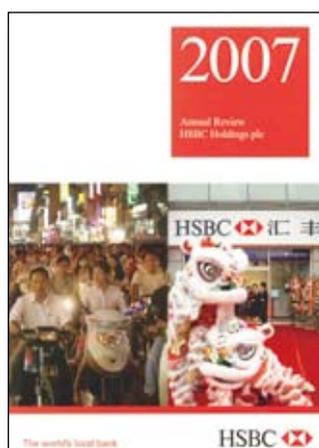
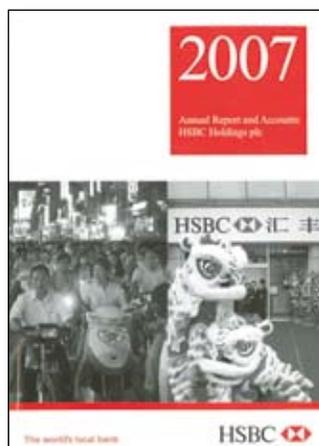
J D Coombe
 J L Durán
 R A Fairhead
 J W J Hughes-Hallett
 W S H Laidlaw
 Sir Mark Moody-Stuart, *KCMG*
 G Morgan
 S W Newton
 S M Robertson
 Sir Brian Williamson, *CBE*

Audit Committee:

R A Fairhead (Chairman)
 J D Coombe
 J W J Hughes-Hallett
 S W Newton

Auditors:

KPMG Audit Plc



Findings

1. The 2007 annual report of HSBC Holdings plc (“HSBC”) continued to reflect a high standard of disclosures. Its annual report package (full annual report, together with a concise Annual Review and a separate Sustainability Report) was seen as being tailored to cater for the different needs of a wide spectrum of stakeholders for information about the company, on one hand, and to satisfy local regulatory and supervisory requirements in a number of countries, on the other.
2. Befitting a global financial institution, very comprehensive and thorough corporate governance disclosures were made. HSBC produced a very detailed Corporate Governance Report, with obvious strengths across many areas and covering all the key elements of good practice. The judges noted, for example, the high number of independent non-executive directors, comprehensive description of the functioning of the board and board committees and transparency in relation to the criteria and process for the selection of directors.
3. The judges also noted the in-depth analysis in the MD&A and commended HSBC for including an impressive section on risk controls and management, which was regarded as being a critical function for a major financial institution. Considerable effort had clearly been made to provide detailed information and extensive explanations of the risks faced by the bank and how they were managed, notwithstanding the complexity of the company’s business across a vast geographic area. It was observed, for example, that the annual report identified and addressed the issue of problems arising from the US personal lending credit quality and loan delinquencies, and that the bank had taken remedial measures to deal with the problems.
4. HSBC’s commitment to corporate sustainability was shown in a separate Sustainability Report, which could be found on the company’s website and was referred to in its annual report. The Sustainability Report provided a good deal of information on all the key areas of sustainability, such as environmental, social and community issues, employees, suppliers and customers, etc., and was backed by independent assurance. It provided a clear assessment of the bank’s achievements in 2007 and also set targets for 2008.
5. Given the considerable volume of data and extensive information in the annual report, the judges found the current index section very helpful for locating relevant material. They suggested that the presentation of some of the complex information and data in the form of tables, charts, etc., instead of in blocks of narrative texts, would further facilitate the reader’s comprehension of quite voluminous information.

Hang Seng Index Category

GOLD AWARD

Hong Kong Exchanges and Clearing Limited

Board of Directors:

EXECUTIVE

Chow Man Yiu Paul, *SBS, JP* (Chief Executive)

INDEPENDENT NON-EXECUTIVE

Arculli Ronald Joseph*, *GBS, JP* (Chairman)

Cha May-Lung Laura*, *SBS, JP*

Cheng Mo Chi Moses*, *GBS, JP*

Cheung Kin Tung Marvin*, *SBS, JP*

Fan Hung Ling Henry*, *SBS, JP*

Fong Hup*

Kwok Chi Piu Bill

Lee Kwan Ho Vincent Marshall

Loh Kung Wai Christine

Strickland John Estmond, *GBS, JP*

Webb David Michael

Wong Sai Hung Oscar

* *Government Appointed Directors*

Audit Committee:

Cheung Kin Tung Marvin, *SBS, JP* (Chairman)

Fong Hup (Deputy Chairman)

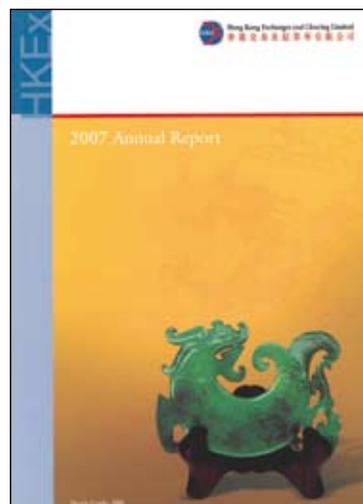
Cheng Mo Chi Moses, *GBS, JP*

Lee Kwan Ho Vincent Marshall

Webb David Michael

Auditors:

PricewaterhouseCoopers



Findings

1. The judges considered that the 2007 annual report of Hong Kong Exchanges and Clearing Limited (“HKEx”) contained comprehensive and thorough corporate governance disclosures. The extensive Corporate Governance Report, which included a summary of corporate governance initiatives implemented by HKEx in 2007, clearly demonstrated the company’s commitment to building, maintaining and promoting a high standard of corporate governance.
2. The report included a strong and comprehensive MD&A, which provided a clear and concise discussion of the operation and finance aspects of HKEx’s business. Of particular interest was the discussion of major business achievements in 2007 against the 2007 initiatives and the key initiatives for 2008, which gave the reader a clear sense of the direction towards which the company was heading.
3. The report gave the reader confidence that HKEx was clear about its role as a market regulator and its public responsibility, demonstrated by the checks and balances undertaken to manage the potential conflict with its status as a listed company.
4. The extensive Corporate and Social Responsibility Report provided a clear overview of HKEx’s overall framework for CSR, and discussed its actions/performance in 2007 and initiatives for 2008 in four major areas, namely, market place, work place, community and environment.
5. The report contained useful disclosure of the company’s risk management and internal controls, discussing both business and financial risk management measures. The objectives of internal controls, key control procedures and methodology, and the process adopted in its annual assessment of the internal control system, were all clearly specified. Information on risk management was also supplemented by more detailed information on financial risk management in the notes to the financial statements.
6. The judges also pointed out HKEx’s efforts to improve its transparency by issuing quarterly financial and business reviews, and including separate sections in the annual report on communication with shareholders and shareholders’ rights, and on investor relations.

Hang Seng Index / H-share Category

SIGNIFICANT IMPROVEMENT AWARD

Bank of Communications Co., Ltd.

Board of Directors:

EXECUTIVE

Li Jun (Vice Chairman & President)
Peng Chun
Qian Wenhui

NON-EXECUTIVE

Jiang Chaoliang (Chairman)
Zhang Jixiang
Hu Huating
Peter Wong Tung Shun
Laura M Cha
Li Keping
Gao Shiqing
Yang Fenglin

INDEPENDENT NON-EXECUTIVE

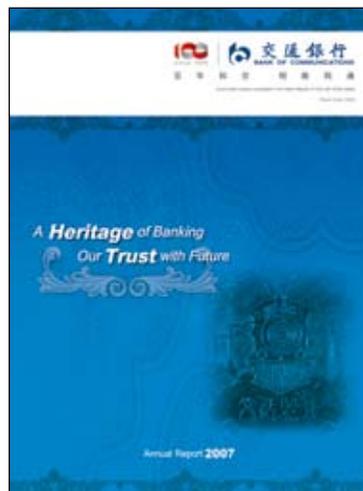
Xie Qingjian
Ian Ramsay Wilson
Thomas Joseph Manning
Chen Qingtai
Eric Li Ka-cheung
Gu Mingchao
Timothy David Dattels

Audit Committee:

Eric Li Ka-cheung (Chairman)
Zhang Jixiang
Yang Fenglin
Gu Mingchao
Timothy David Dattels

Auditors:

PricewaterhouseCoopers



Findings

Bank of Communications Co., Ltd. (“Bank of Communications”) demonstrated a significant improvement in its corporate governance disclosures and underlying practices. As compared with its 2006 report, Bank of Communications’ 2007 annual report disclosed:

1. A more comprehensive and detailed Corporate Governance Report, which fully complied with the Code and relevant rules, regulations and guidelines issued by domestic and overseas regulatory authorities, with a section disclosing specific corporate governance activities carried out during the year.
2. Clearer presentation of the bank’s corporate governance structure, by way of a chart, and description as to how the bank established a sound corporate governance system.
3. Increased number of independent non-executive directors (“INEDs”), with the board now comprising over one third INEDs.
4. New “Performance of INEDs” section, describing the performance of INEDs.
5. More comprehensive MD&A, including a new “Business Review” section, covering commentary on the quality of business, revenue structure, new business and products, distribution channels and the development of the workflow process.
6. New “Risk Management” section, disclosing details of the mechanism through which the bank managed credit risk, liquidity risk, market risk and operational risk.
7. New “Internal Control Management” section, providing information about implementation of various internal control measures.
8. Social Responsibility Committee was set up and presented its first CSR report in 2007, accompanied by more extensive disclosure on environmental protection, human resources and staff relationship, contributing to society, etc. under relevant sub-headings.
9. Separate section was added detailing changes in share capital and shareholdings of substantial shareholders, to enhance transparency in relation to the shareholding structure and information on substantial shareholders.

Overall, the judges considered that the positive steps taken by the Bank of Communications to enhance its corporate governance practices and disclosures deserved recognition.

Non-Hang Seng Index Category

DIAMOND AWARD

Hysan Development Company Limited

Board of Directors:

EXECUTIVE

Peter Ting Chang Lee, *JP* (Chairman)
Pauline Wah Ling Yu Wong

NON-EXECUTIVE

Hans Michael Jebsen, *BBS*
Anthony Hsien Pin Lee
Chien Lee
Deanna Ruth Tak Yung Rudgard

INDEPENDENT NON-EXECUTIVE

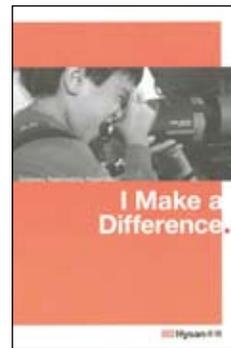
Sir David Akers-Jones, *GBM, KBE, CMG, JP*
(Deputy Chairman)
Tom Behrens-Sorensen
Fa-kuang Hu, *GBS, CBE, JP*
Geoffrey Meou-tsen Yeh, *SBS, MBE, JP*

Audit Committee:

Sir David Akers-Jones, *GBM, KBE, CMG, JP*
(Chairman)
Chien Lee
Tom Behrens-Sorensen

Auditors:

Deloitte Touche Tohmatsu



Findings

1. The judges commended the 2007 annual report of Hysan Development Company Limited (“Hysan”), on being well-structured, clearly and succinctly written and interesting to read. It achieved a good balance between the depth and range of information and readability, and it reflected, overall, a high standard of corporate governance, combining family ownership and professional management. The company’s annual report included a comprehensive, informative, and professionally presented, corporate governance report, highlighting the group’s corporate governance framework and indicating that, in a number of respects, the company’s practices exceeded the standards laid down in the Code.
2. The report also contained a clearly set out “Operation Review”, covering financial policy and useful key financial and operating data. The commentary on the company’s business was clearly illustrated by way of tables, charts and photographs, supplemented with discussions on a list of key performance indicators, which were helpful in facilitating understanding of the company’s business and performance.
3. Also worth noting was the very detailed Directors’ Remuneration and Interests Report produced by the Emoluments Review Committee, setting out information about the company’s remuneration policy, share option schemes and directors’ interests in competing businesses. The Audit Committee Report was seen as providing useful information on the committee’s role in overseeing financial reporting and its review of the company’s internal control and risk management systems. In addition, the judges noted favourably that Hysan had adopted a formal process of board evaluation and had put in place a “whistle blowing” mechanism.
4. The judges praised Hysan’s annual report for its very comprehensive disclosure on internal controls and risk management, which included a clear diagram giving an overview of the company’s internal control and risk management system. This contributed to strengthening transparency and accountability to shareholders. It was noted that the company had adopted the widely-recognised framework developed by COSO (the US Committee of Sponsoring Organisations of the Treadway Commission) in establishing its internal control environment, performing risk assessment and conducting internal audit.
5. In a separate booklet on Corporate Responsibility, the company set out succinctly its policies in relation to the community, environment, and health and safety, and how such policies were implemented. This indicated the company’s awareness of the importance of corporate responsibilities to the community and its efforts to report on its corporate governance performance in a holistic manner.

Non-Hang Seng Index Category

PLATINUM AWARD

Standard Chartered PLC

Board of Directors:

EXECUTIVE

E Mervyn Davies, *CBE* (Chairman)
 Peter Sands (Group Chief Executive)
 Gareth Bullock
 Mike DeNoma
 Richard Meddings

INDEPENDENT NON-EXECUTIVE

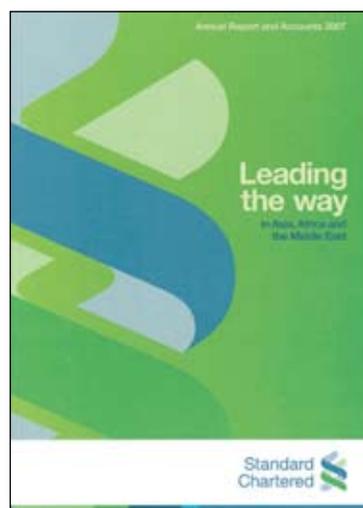
John Peace (Deputy Chairman)
 Sir CK Chow
 Jamie Dundas
 Val Gooding, *CBE*
 Rudy Markham
 Ruth Markland
 Sunil Mittal
 Paul Skinner
 Oliver Stocken
 Lord Turner

Audit and Risk Committee:

Rudy Markham (Chairman)
 John Peace
 Jamie Dundas
 Ruth Markland
 Lord Turner

Auditors:

KPMG Audit Plc



Findings

1. The 2007 annual report of Standard Chartered PLC (“Standard Chartered”) was considered by the judges to be comprehensive, well-structured and interesting to read. It reflected the company’s continuing commitment to good corporate governance. It was published within two months of the year-end date, which maximised the value of the information for the reader.
2. The judges found the Key Performance Indicators section to be particularly well-presented, providing, at a glance, a full picture of the high standards set by the bank in relation to both financial and non-financial performance. The Group Overview: Performance by Geography section also provided a clear overview of the diversified business operations of the bank and performance by geographical area.
3. The Corporate Governance Report was very comprehensive and covered the key elements of best corporate governance practices. It was noted, for example, that the board contained a high number of INEDs and that a formal evaluation of the performance of the board and its committees was undertaken. Reference was also made to the company’s website, where more detailed corporate governance-related information was available, including on the roles and responsibilities of the chairman, deputy chairman and the chief executive, and on the terms of reference of board committees.
4. The annual report contained an extensive business review, providing information on performance, people and sustainability. The report on sustainable approaches to business and society reflected the bank’s awareness of the importance of corporate responsibilities towards the community and also the breadth of its commitments, covering sustainable finance, tackling financial crime, responsible selling and marketing, environmental protection, employee retention and community investment.
5. The Risk Review section was also regarded as comprehensive and informative. The diagrams illustrating the group’s risk committee structure, risk management framework and stress testing framework gave the reader a good understanding of this critical function. This section also set out in detail information on the group’s risk governance policies and procedures to identify and manage a wide range of risks.
6. The judges also praised the very detailed Directors’ Remuneration Report, which set out information on the remuneration committee, the group’s remuneration policy and remuneration arrangements, performance share plans, etc. The report disclosed in some detail how the bank evaluated the performance of its directors.

Non-Hang Seng Index Category

GOLD AWARD

Transport International Holdings Limited

Board of Directors:

EXECUTIVE

John Chan Cho Chak, *GBS, JP*

(Managing Director)

Charles Lui Chung Yuen

Winnie Ng

Edmond Ho Tat Man

NON-EXECUTIVE

Kwok Ping-luen Raymond, *JP*

Kwok Ping-sheung Walter, *JP*

Ng Siu Chan

William Louey Lai Kuen

George Chien Yuan Hwei

John Anthony Miller, *OBE, JP*

INDEPENDENT NON-EXECUTIVE

The Hon Sir Sze-yuen Chung, *GBM, GBE, JP*

(Chairman)

Norman Leung Nai Pang, *GBS, JP*

(Deputy Chairman)

Kung Ziang Mien James, *GBS, OBE*

Eric Li Ka Cheung, *GBS, OBE, JP*

Siu Kwing-chue Gordon, *GBS, CBE, JP*

Audit Committee:

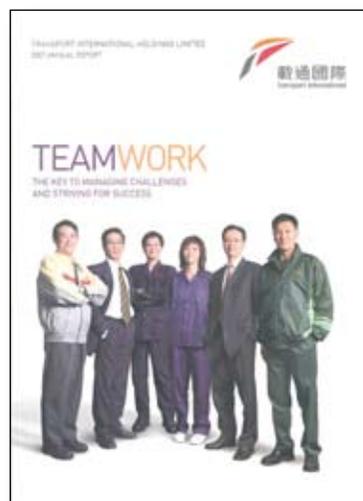
Eric Li Ka Cheung, *GBS, OBE, JP* (Chairman)

Kung Ziang Mien James, *GBS, OBE*

George Chien Yuan Hwei

Auditors:

KPMG



Findings

1. The 2007 annual report of Transport International Holdings Limited (“Transport International”) contained a comprehensive corporate governance report, which covered all the key elements and illustrated, by way of chart, the company’s corporate governance structure with details of relevant committees and reporting lines.
2. The judges commended the strong and informative MD&A, which provided a comprehensive commentary in an operational review, with an analysis of past results by service line and discussion of future prospects, possible negative factors, risks, uncertainties and challenges, as well as their potential impact on the group. This was supplemented with industry specific charts and diagrams and statistical information on the operational capability and mechanical reliability of its bus fleet, and bus route and service networks, which were all very useful in helping the reader to understand the business.
3. The financial review commentary was also informative, containing an analysis by each business unit and including comparatives for past years.
4. The section entitled, “A Conversation with the Managing Director”, was seen as being easy to understand and interesting to read. It provided, in a simple question and answer format, information that investors were interested to know, e.g., key factors influencing the performance of the group, business strategy, future prospects and outlook, and which assisted the reader to understand the group’s operations and challenges.
5. Consistent with the company’s strategy of emphasising teamwork as a key to managing challenges and striving for success, the report demonstrated the company’s efforts in enhancing effective communication with customers, shareholders, the general public and employees.
6. The judges also praised Transport International’s strong CSR reporting, which included comprehensive descriptions and illustrations indicating how the various issues, such as customer service, people and safety, community, and environmental policy, were linked closely with the company’s business operations.

H-share Company Category

DIAMOND AWARD

Shenzhen Expressway Company Limited

Board of Directors:

EXECUTIVE

Yang Hai (Chairman)

Wu Ya De (President)

NON-EXECUTIVE

Li Jing Qi

Wang Ji Zhong

Liu Jun

Lin Xiang Ke

Zhang Yang

Chiu Chi Cheong Clifton

INDEPENDENT NON-EXECUTIVE

Li Zhi Zheng

Zhang Zhi Xue

Poon Kai Leung James

Wong Kam Ling

Audit Committee:

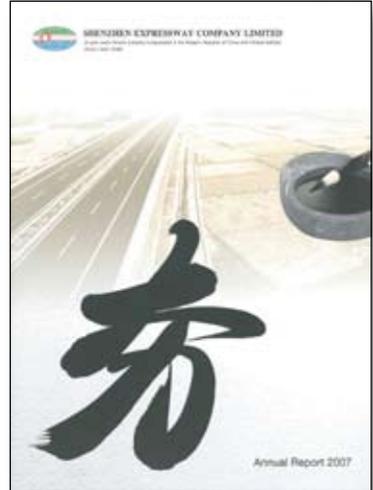
Wong Kam Ling (Chairman)

Poon Kai Leung James

Chiu Chi Cheong Clifton

Auditors:

PricewaterhouseCoopers



Findings

1. The judges commended Shenzhen Expressway Company Limited (“Shenzhen Expressway”) for continuing to maintain a high standard of corporate governance disclosures. The 2007 annual report contained an informative and well-presented Corporate Governance Report, which showed the company’s corporate governance structure concisely in a diagram. The areas where the company exceeded the benchmarks set by the Code provisions were also clearly highlighted. There were also clear descriptions of the work undertaken by key committees.
2. The annual report contained a high-quality MD&A, providing comprehensive analyses of the company’s operational and financial performance and major factors affecting the business. Major management rules for various aspects of the company’s operations were clearly described by operational areas – financial management, highway construction management, human resources management and toll highway management. The various questions and answers throughout the MD&A explained the management’s principal decisions.
3. The judges were particularly impressed by the risk management section, which provided comprehensive and robust information on each type of risk and the corresponding mitigating measures. The good description of the internal control mechanism, in particular, the table, “Basic Evaluation of the Internal Control System”, provided a clear and concise picture of how the company achieved an effective internal control system.
4. The report contained an affirmation by all directors and members of the senior management of their responsibilities for the truthfulness, accuracy and completeness of the company’s annual report. This clearly enhanced the board and senior management’s commitment to accountability and transparent and accurate corporate reporting.
5. Other disclosures contained in the annual report included information on emoluments paid to senior management on an individual named basis, and a brief CSR section, covering care to staff, road safety and traffic coordination, and environmental protection, which linked up with the company’s operations.

H-share Company Category

PLATINUM AWARD

Jiangsu Expressway Company Limited

Board of Directors:

EXECUTIVE

Shen Chang Quan (Chairman)
Xie Jia Quan (General Manager)

NON-EXECUTIVE

Sun Hong Ning
Chen Xiang Hui
Zhang Wen Sheng
Fan Yu Shu
Cui Xiao Long

INDEPENDENT NON-EXECUTIVE

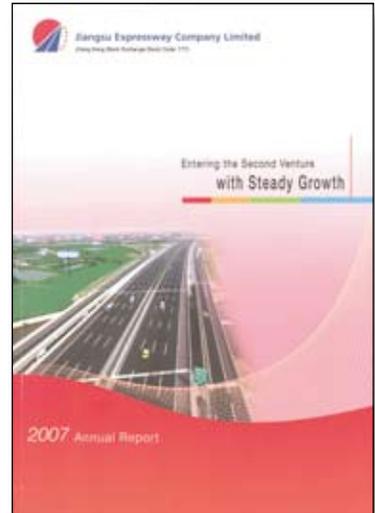
Chang Yung Tsung
Fang Hung Kenneth
Yang Xiong Sheng
Fan Cong Lai

Audit Committee:

Yang Xiong Sheng (Chairman)
Fan Cong Lai
Fan Yu Shu

Auditors:

Deloitte Touche Tohmatsu



Findings

1. The judges praised the comprehensive and detailed Corporate Governance Report contained in the 2007 annual report of Jiangsu Expressway Company Limited (“Jiangsu Expressway”), which included a detailed and systematic explanation of the status of the company’s compliance with each of the provisions and recommended best practices of the Code.
2. Significant matters were clearly presented and summarised in the report’s MD&A, which provided detailed segmental analyses of the company’s operations together with an informative commentary. Good use of graphics, diagrams and narrative further enhanced the report’s readability.
3. A range of useful information was seen as being presented in a user-friendly way in the report. This included the diagram of the ownership and group asset structure at the front of the report, and an appendix listing the toll roads and bridges owned by the group, or in which it had an investment, vehicle classifications and toll rates, etc., together with a good summary of significant events and announcements made by the company during the year. All of this information facilitated a better understanding of the operations of the company.
4. It was noted that Jiangsu Expressway extended the disclosure of remuneration to senior management (other than directors and supervisors) on an individual, named basis.
5. The inclusion of a “Confirmation Opinion” signed by the company’s directors and senior management affirming their responsibility for the truthfulness, accuracy and completeness of the annual report and, additionally, the confirmation that no regulatory penalty, public reprimand, etc., had been imposed on the company, or its board/management, confirmed the importance to Jiangsu Expressway of accountability and acceptance of responsibility and helped to enhance confidence in the integrity of the company’s reporting.

H-share Company Category

GOLD AWARD

Industrial and Commercial Bank of China Limited

Board of Directors:

EXECUTIVE

Jiang Jianqing (Chairman)
Yang Kaisheng (Vice Chairman and President)
Zhang Furong
Niu Ximing

NON-EXECUTIVE

Fu Zhongjun
Kang Xuejun
Song Zhigang
Wang Wenyan
Zhao Haiying
Zhong Jian'an
Christopher A Cole

INDEPENDENT NON-EXECUTIVE

Leung Kam Chung, Antony
John L Thornton
Qian Yingyi
Xu Shanda

Audit Committee:

Xu Shanda (Chairman)
Leung Kam Chung, Antony
John L Thornton
Qian Yingyi
Kang Xuejun
Zhao Haiying

Auditors:

Ernst & Young



Findings

1. The 2007 annual report of Industrial and Commercial Bank of China Limited (“ICBC”) contained an extensive and detailed Corporate Governance Report, which clearly set out the bank’s governance framework and its enhancement in corporate governance policies and practices. It was noted positively that the bank had implemented a programme to examine its corporate governance standards with a view to further enhancing its practices.
2. The Discussion and Analysis section provided a comprehensive commentary on the economic, financial and regulatory environment and an extensive analysis and discussion of ICBC’s business, including a detailed analysis of loans, as well as information on the outlook for 2008 and the future strategy of the bank.
3. The judges commented favourably on the detailed coverage of risk. Risk management structure, policies and strategies and an extensive discussion and analysis of various risks, including credit risks, market risks, liquidity risks and operation risks, were set out under a separate Risk Management section. The diagram illustrating the bank’s risk management structure facilitated understanding of this very important function.
4. Other disclosures considered worthy of mention included ICBC’s focus on the impact of corporate behaviour on social development. The Social Responsibilities section provided useful information on the bank’s approach to social and environmental issues, and its efforts in fulfilling social responsibilities. It was noted that the bank had received recognition and awards for its work in this area. Reference was also made to the bank’s website for further information on investor relations.

H-share Company Category

SPECIAL MENTION

China Construction Bank Corporation

Board of Directors:

EXECUTIVE

Guo Shuqing (Chairman)
 Zhang Jianguo (Vice Chairman and President)
 Zhao Lin
 Luo Zhefu

NON-EXECUTIVE

Wang Yonggang
 Wang Yong
 Wang Shumin
 Liu Xianghui
 Zhang Xiangdong
 Li Xiaoling
 Gregory L Curl

INDEPENDENT NON-EXECUTIVE

Lord Peter Levene
 Song Fengming
 Jenny Shipley
 Elaine La Roche
 Wong Kai-Man
 Tse Hau Yin, Aloysius

Audit Committee:

Tse Hau Yin, Aloysius (Chairman)
 Wang Shumin
 Song Fengming
 Li Xiaoling
 Elaine La Roche
 Gregory L Curl
 Wong Kai-Man

Auditors:

KPMG



Findings

1. The 2007 annual report of China Construction Bank Corporation (“CCB”) was considered by the judges to be strong in several areas and to be worthy of a special mention. The overall presentation was clear and attractive. There were, for example, good profiles of the directors, supervisors and senior management.
2. The Corporate Governance Report contained clearly presented and informative coverage of CCB’s corporate governance structures and the responsibilities, work undertaken and members’ attendance records of the principal committees. It was explicitly confirmed, for example, that the terms of reference and duties of the audit and the nomination and compensation committees included those detailed in the relevant parts of the Code. A Related Party Transactions Committee had been set up to review and consider, amongst other things, material related party transactions. The board included an impressive range of INEDs with international backgrounds and the attendance rate of board and committee meetings was one hundred percent.
3. It was noted that the MD&A included a detailed analysis of income statement and balance sheet items, and also commentary on financial review, business operations and risk management.
4. The judges noted that CCB produced a very respectable section on CSR, reflecting the bank’s positive commitment to social responsibility. The annual report indicated that CCB was the first large state-controlled commercial bank in China to release such a report and that it had been given recognition and awards as a “responsible enterprise” in 2007 and 2006.

Public Sector/Not-For-Profit Organisations

DIAMOND AWARD

Airport Authority Hong Kong

The Board:

EXECUTIVE

Stanley Hui Hon-chung, *JP*
(Chief Executive Officer)

NON-EXECUTIVE

Secretary for Financial Services and
the Treasury

– K C Chan, *SBS, JP*

Secretary for Transport and Housing

– Eva Cheng, *JP*

Director-General of Civil Aviation

– Norman Lo Shung-man, *JP*

INDEPENDENT NON-EXECUTIVE

Victor Fung Kwok-king, *GBS* (Chairman)

The Hon Marvin Cheung Kin-tung, *SBS, JP*

The Hon Vincent Fang Kang, *JP*

He Guangbei

Edmund Leung Kwong-ho, *OBE, JP*

The Hon Andrew Liao Cheung-sing, *SBS, JP*

Lo Ka-shui, *GBS, JP*

The Hon Jasper Tsang Yok-sing, *GBS, JP*

Wilfred Wong Ying-wai, *SBS, JP*

Audit Committee:

He Guangbei (Chairman)

The Hon Marvin Cheung Kin-tung, *SBS, JP*

The Hon Vincent Fang Kang, *JP*

Edmund Leung Kwong-ho, *OBE, JP*

The Hon Jasper Tsang Yok-sing, *GBS, JP*

Auditors:

KPMG



Findings

1. The judges commended Airport Authority Hong Kong (“AAHK”) for the extent of its voluntary disclosures and its consistent commitment to producing an annual report that reflected high standards of corporate governance. AAHK’s 2007/08 annual report was clear, concise, well-presented and interesting to read, and covered the critical issues.
2. The corporate governance section clearly illustrated the corporate governance structure, with approval and reporting protocols, by way of a diagram, supplemented by good descriptions of the roles and responsibilities of each element and party within the structure. This indicated a strong corporate governance culture within the organisation.
3. AAHK voluntarily benchmarked its corporate governance practices against the Code applicable to listed companies and the results indicated that most of the Code provisions had been met and, in the few cases where they had not, an explanation was provided. The report disclosed details about the Remuneration Committee and of the remuneration of individual board members and the executive directors, on a named basis, which was analysed into compensation, performance-related remuneration and retirement benefits.
4. The judges praised in particular the recognition of ethics as a core value of AAHK, which set a good example for a public sector organisation. Specifics disclosed in this regard included information on its ethical culture, covering the establishment of a high-level Ethics Panel to review and consider ethics issues, a whistle-blowing policy, an “ethics pyramid” and a Code of Conduct to help staff make ethical decisions.
5. The annual report also contained a comprehensive business review, with a good deal of informative data, which was well presented in the form of charts, graphs and tables, together with a comparison with other airports on freight and passenger throughput and airport charges. The report was also transparent about AAHK’s corporate planning process, growth strategies, future plans and key projects.

Public Sector/Not-For-Profit Organisations

PLATINUM AWARD

Securities and Futures Commission

Board of Directors:

EXECUTIVE

Martin Wheatley (Chief Executive Officer)
 Alexa Lam
 Brian Ho
 Paul Kennedy
 Keith Lui
 Mark Steward

NON-EXECUTIVE

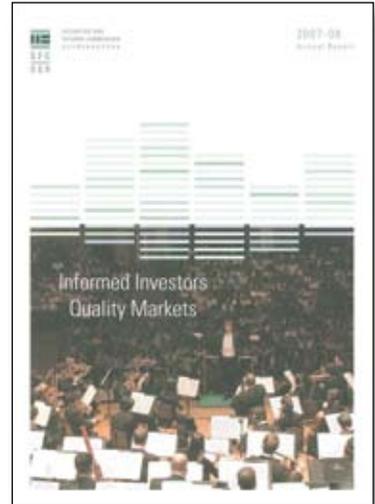
Eddy C Fong, *SBS, JP* (Chairman)
 The Hon Chan Kam-lam, *SBS, JP*
 Christopher W C Cheng, *GBS, JP*
 Kenneth H W Kwok, *BBS*
 Angelina P L Lee, *JP*
 York Liao, *SBS, JP*
 Liu Pak Wai, *SBS, JP*
 Shengman Zhang

Audit Committee:

Angelina P L Lee, *JP* (Chairman)
 Kenneth H W Kwok, *BBS*
 Liu Pak Wai, *SBS, JP*
 Shengman Zhang

Auditors:

KPMG



Findings

1. The judges were pleased to note from the 2007/08 annual report of the Securities and Futures Commission (“SFC”) that a high standard of corporate governance reporting and practices had been maintained, as was expected of a securities regulator in one of the world’s major financial markets. Good corporate governance was regarded as vital in sustaining the organisation’s credibility and standing within the community.
2. The corporate governance section of the report contained a very clear explanation of the SFC’s governance processes with details of, for example, the composition and operation of the board and the functions and objectives of key governance committees and panels. This all pointed to a high degree of transparency and accountability. In terms of external checks and balances, it was noted that an independent Process Review Panel reviewed and advised the SFC on the adequacy of its internal procedures governing operational decisions and actions.
3. The judges praised the operation review, which focused on performance evaluation and commitments, revealed clearly the primary role of the SFC, and provided a good overview of various aspects of the work undertaken by the SFC in discharging its duties and fulfilling its functions. Of particular interest was the Facilitation section, which clearly explained the objective of balancing regulation with market development and which covered the issue of cooperation with Mainland authorities. In addition, the inclusion of extensive statistical comparisons of the SFC’s performance over the past three years, and the comparison of performance pledges with actual performance during the year, provided clear and concise summaries highlighting the SFC’s achievements. The restatement of its performance pledges helped to reinforce the commitment to providing an efficient service.
4. The SFC’s strong corporate sustainability disclosure was also noted, covering staff relations and performance management, community and environmental matters, and investor education, including initiatives to raise public awareness about market volatility, market mechanics and new product-related information.

Judges and Reviewers

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) would like to express its appreciation to the judges and reviewers for their invaluable contributions in assessing, analysing and judging the competition entries.

Judging Panel

Chairman: Albert S C Au, President, HKICPA

Members: April Chan, The Hong Kong Institute of Chartered Secretaries

Chris Chan, University of Hong Kong

Colin Chau, Hong Kong Exchanges and Clearing Ltd.

Gary Cheung, Hong Kong Securities Institute

Ada Chung, Companies Registry

Wilson Fung, Vice President and Chairman of Professional Accountants in Business Committee, HKICPA

Cynthia Hui, MPF Schemes Authority

Kenny Lee, Hong Kong Stockbrokers Association Ltd.

Raymond Li, Hong Kong Monetary Authority

Gerry Ng, Hong Kong Investment Funds Association

Shum Man-to, The Financial Reporting Council

R I (Bob) Tricker, University of Hong Kong, Hong Kong Baptist University and Hong Kong Open University

Ryan Tsang, Standard & Poor’s

Martin Wheatley, Securities and Futures Commission

Peter Wong, The Hong Kong Institute of Directors

Secretary: Peter Tisman, Director, Specialist Practices, HKICPA

Review Panel

Chairman: Keith Pogson, Ernst & Young

Members: **Quality Review**

Derek Broadley, Deloitte Touche Tohmatsu

Clement Chan, Shu Lun Pan Horwath Hong Kong CPA Ltd.

Raymond Cheng, HLB Hodgson Impey Cheng

Peter Greenwood, The Hong Kong Institute of Chartered Secretaries

Stephen Lee, KPMG

Daniel Lin, Grant Thornton

Charles Lo, Charles Lo & Co.

Patrick Rozario, Grant Thornton

Sean Tuckfield, PricewaterhouseCoopers

Thomas Wong, Nexia Charles Mar Fan & Co.

Florence Wong, Morningside Technologies Inc.

Cecilia Yam, BDO McCabe Lo Ltd.

Compliance Review

Brian Chu, HLB Hodgson Impey Cheng

William Crowe, KPMG

Simon Fung, BDO McCabe Lo Ltd.

Ernest Lee, Ernst & Young

Ruby Leung, Kennic L H Lui & Co.

Victoria Pau, Grant Thornton

Johnny Yuen, Wong Brothers & Co.

Secretary: Mary Lam, Assistant Director, Specialist Practices, HKICPA

Supporting Organisations

The HKICPA would like to thank the following supporting organisations of the Best Corporate Governance Disclosure Awards (in alphabetical order):

BDO McCabe Lo Ltd.	Companies Registry
Charles Lo & Co.	Financial Services and the Treasury Bureau
Deloitte Touche Tohmatsu	Hong Kong Exchanges and Clearing Ltd.
Ernst & Young	Hong Kong Investment Funds Association
Grant Thornton	Hong Kong Monetary Authority
HLB Hodgson Impey Cheng	Hong Kong Securities Institute
Kennic L H Lui & Co.	Hong Kong Stockbrokers Association Ltd.
KPMG	Securities and Futures Commission
Nexia Charles Mar Fan & Co.	The Financial Reporting Council
PricewaterhouseCoopers	The Hong Kong Institute of Chartered Secretaries
Shu Lun Pan Horwath Hong Kong CPA Ltd.	The Hong Kong Institute of Directors
Standard & Poor's	
Wong Brothers & Co.	

The HKICPA would also like to thank the Professional Accountants in Business Committee and its Awards Organising Committee for their organisation of the 2008 Awards competition and related events.

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Stephen Law, Chairman
Derek Broadley
Chris Chan
Patrick Rozario
Nancy Tse
Peter Tisman

Mary Lam, Secretary, HKICPA

Professional Accountants in Business Committee

Wilson Fung, Chairman
Chew Fook Aun, Deputy Chairman
Susanna Chiu, Deputy Chairman
Derek Broadley
Chris Chan
Eric Fok
George Hongchoy
Ronald Kung
Stephen Law
Paul Mok
Donald Roberts
Patrick Rozario
Nancy Tse
Wendy Yung

Peter Tisman, Secretary, HKICPA



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

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