



Regular Reviews by

Hong Kong  
Stock Exchange

港交所的  
定期審閱

In order to ensure compliance of the Listing Rules by listed companies, Hong Kong Exchanges and Clearing Limited (HKEX) undertakes regular reviews on annual reports, ESG practice disclosure and corporate governance practice disclosure as a part of its monitoring activities. After each review, HKEX will issue a review report advising listed companies of its observations and recommendations so as to enable listed companies to better their disclosure and compliance obligations under the Listing Rules. This article will review the three review reports recently issued by HKEX on (a) Review of Issuers' Annual Report 2022 (issued in January 2023), (b) 2022 Analysis of ESG Practice Disclosure (issued in November 2022) and (c) Analysis of 2019 Corporate Governance Practice Disclosure (issued in December 2020).

## Review of Annual Reports 2022

In reviewing annual reports, HKEX has adopted a thematic approach selecting selected areas for review based on the results of previous years and emerging trends or matters that are considered to be of higher risks. In conducting the review, HKEX will consider the actions taken by issuers and their directors to safeguard assets, whether material information has been disclosed and whether the Listing Rules have been complied with.

In the current review, HKEX is generally satisfied with the disclosure requirements under the Listing Rules with high rate of compliance relating to (a) continuing connected transactions, (b) share option schemes, (c) fundraising, (d) significant investments, (e) performance guarantees and (f) other annual report disclosure.

After the review, HKEX has highlighted certain findings and recommendations on (a) financial reporting and related controls, (b) material lending transactions and (c) financial statement disclosure under accounting standards.

On financial reporting and related controls, asset valuation remains a major issue in financial reporting as some issuers are overly optimistic and have failed to apply proper assumptions in valuing their assets, or have failed to substantiate the fairness of the reported values of the assets with objective evidence and documentation. These lead to delays in the publication of financial results and/or modified audit opinions and even suspension of trading in extreme cases.

On material lending transactions, HKEX continued to identify cases of material impairments on loan receivables that raised concerns about potential breaches of directors' duties. In addition, HKEX has also noted that some issuers did not disclose details of their material loan receivables and for money lenders, did not disclose their business models, credit assessments and approval policies, and details of their loan portfolios and loan impairment assessments. In conducting lending transactions, directors should critically assess the commercial rationale for making the loans, whether the terms are fair and reasonable, and whether the use of funds is in the interests of the issuer and its shareholders.

On financial statement disclosure, HKEX noted that the issuers under sample generally complied with the accounting requirements

為確保上市公司遵守《上市規則》，香港交易及結算有限公司（港交所）的監察工作包括定期審閱年報、環境、社會及管治常規情況的披露以及企業管治常規情況的披露。港交所在完成每次審閱後均會發布報告，告知上市公司其發現和建議，以便上市公司更好地履行《上市規則》下的披露和合規義務。本文將回顧港交所最近發布的三份審閱報告，包括（a）《2022年發行人年報審閱》（於2023年1月發布）、（b）《2022年環境、社會及管治披露常規情況審閱》（於2022年11月發布）及（c）《2019年發行人披露企業管治常規情況的報告》（於2020年12月發布）。

## 2022年報審閱

在審閱年報時，港交所採用了以主題劃分的方法，並根據過往報告的審閱結果以及被視為風險較高的新興趨勢或事宜，挑選數個特定範疇來審閱。在進行審閱時，港交所檢視發行人及其董事為保障資產而採取的行動、發行人有否披露重大資料以及有否遵守《上市規則》。

在是次審閱中，港交所對發行人遵守《上市規則》的披露規定情況大致滿意，發行人在以下範疇的合規率處於高水平：（a）持續關連交易、（b）股份期權計劃、（c）集資、（d）重大投資、（e）業績表現保證及（f）其他年報披露資料。

完成審閱後，港交所就（a）財務匯報及相關監控措施、（b）重大借貸交易及（c）按照會計準則編制的財務報表披露提出了多項審閱結果和建議。

在財務匯報及相關監控措施方面，資產估值仍是財務匯報方面的主要問題，部分發行人過於樂觀而未能進行資產估值時採用適當假設，或未能以客觀證據及文件紀錄印證其所報資產價值的公允性。這些問題導致財務業績延遲刊發及/或遭發出非無保留意見，更甚者還導致交易暫停。

在重大借貸交易方面，港交所繼續發現應收貸款重大減值的個案，當中或涉及董事違反職責。此外，港交所還注意到，部分發行人未有披露其重大應收貸款的詳情，而從事放債業務的發行人也未有披露其業務模式、信貸評估及審批政策，以及貸款組合及貸款減值評估的詳情。在進行貸款交易時，董事應對貸款的商業理由作審慎評估，研究貸款條款是否公平合理，資金用途又是否符合發行人及其股東的利益。

在財務報表披露方面，港交所注意到，被抽查的發行人普遍遵守會計準則下的會計規定。港交所提出了多項發行人需要改進的範疇，包括判斷和估計、重大無形資產及公允價值計量。鑒於當前經濟不明朗及市場波動，港交所提醒發行人及其審核委員會，須就審計重點範圍及在審計過程中發現的其他問題，與核數師保持密切溝通，並應迅速採取行動處理核數師提出的關注事項。

整體而言，港交所認為發行人在本年度審閱中的合規率處於高水平，並對發行人遵守《上市規則》的年報披露規定的合規情況大致滿意。

under the accounting standards. HKEX highlighted several key areas for improvement including judgements and estimates, material intangible assets and fair value measurements. In the light of current economic uncertainty and market volatility, HKEX has reminded the importance for issuers and their audit committees to maintain a close dialogue with auditors on the audit focus areas and other emerging issues identified during the audit, and to take prompt actions to address auditors' concerns.

Overall, HKEX has concluded that issuers have achieved a high rate of compliance for this year's review and is generally satisfied with the issuers' compliance on annual report disclosure requirements under the Listing Rules.

### Analysis of ESG Practice Disclosure 2022

HKEX is committed to creating a sustainable regulatory framework by advocating for and introducing robust ESG standards and regulations since the introduction of the ESG Reporting Guide in 2013. The current review report is issued by HKEX in November 2022 and sets out the findings of HKEX's review of issuers' compliance with ESG reporting rules in particular the ESG enhancements that were introduced in July 2020. 400 samples of ESG reports were reviewed by HKEX. The review focuses on the areas of issuers' ESG practices under the 2020 enhancements, namely, (a) board governance of ESG issues, (b) climate change, (c) social issues and (d) reporting practices.

On board governance of ESG issues, HKEX is delighted to report that the mandatory rules have driven behavioral changes amongst the issuers that the majority of sample issuers have disclosed their boards' oversight and management approach on ESG issues. HKEX has reminded issuers that disclosure of the process or approach adopted for the board's progress review and the results of the review is mandatory.

On climate change, sample issuers have generally acknowledged the importance of climate-related risks with over 85% sample issuers making disclosures of all new climate-related requirements. Furthermore, around 1/3 of the sample issuers have reported on scope 3 GHG emissions and around 5% of the sample issuers have adopted climate-related scenario analysis for climate resilience assessment. HKEX also encouraged issuers to get familiar with the new ISSB (International Sustainability Standards Board) climate standards for planning and building the necessary infrastructure and system in preparation for enhanced climate reporting requirements.

### 2022年環境、社會及管治披露常規情況審閱

自2013年推出《環境、社會及管治報告指引》以來，港交所致力透過提倡和推出健全的環境、社會及管治（ESG）標準和法規來建立可持續的監管框架。本審閱報告乃由港交所於2022年11月發布，載列港交所審閱發行人遵守ESG報告規則情況的結果，尤其是在2020年7月推出的ESG優化要求方面。港交所抽樣審閱了400份ESG報告。審閱聚焦於發行人在2020年優化要求下的ESG常規方面，即（a）董事會對ESG事宜的管治、（b）氣候變化、（c）社會事宜及（d）匯報常規。

董事會對ESG事宜的管治方面，港交所欣然報告，有關的強制性規定推動了發行人的行為變化，大多數樣本發行人都披露了其董事會對ESG事宜的監管及管理方針。港交所提醒發行人必須披露董事會檢視進度的過程或方法以及檢視的結果。

氣候變化方面，樣本發行人普遍認同氣候相關風險的重要性，超過85%的樣本發行人披露了所有新增的氣候相關要求。此外，有大约三分之一的樣本發行人匯報了範圍3的溫室氣體排放，及大約5%的樣本發行人採用氣候相關情景分析進行氣候變化復原力評估。港交所亦鼓勵發行人應熟習新的ISSB（國際可持續發展準則委員會）氣候準則，以規劃和建設必要的基礎設施和系統，為更嚴格的氣候匯報規定作好準備。



On social issues, Hong Kong Government has announced carbon neutrality target by 2050 and Hong Kong's Climate Action Plan 2050. Supply chain plays an important role to ensure a smooth transition to low carbon economy. In relation thereto, HKEX has advised issuers to include in their ESG reports information on practices to identify environmental and social risks along the supply chain, and practices to promote green procurement.

On reporting practices, issuers should apply the Reporting Principles when preparing their ESG reports for delivery of meaningful and decision-useful ESG information. For quantitative disclosure, issuers should include information on methodologies standards and assumptions used or adopted in arriving at the figures.

### Analysis of Corporate Governance Practice Disclosure 2019

Since the introduction of the Corporate Governance (CG) Code, HKEX has conducted eleven (11) reviews and the latest one (2019 Review) was issued by HKEX in December 2020. The review of issuers' corporate governance practice is a part of HKEX continuing effect to maintain high corporate governance standards, to identify improvement areas and to provide guidance with the view to assisting and enhancing the issuers' CG reporting standards and practices.

In 2019 Review, 400 sample issuers were reviewed with a focus on (a) re-election of long-serving INEDs, (b) election of overboarding INEDs and (c) board diversity, nomination of and selection criteria for directors.

On re-election of INEDs serving nine years or more, HKEX found that as of June 2020, 1,654 (20%) INED directorships (out of 8,170) were occupied by long-serving INEDs sitting across 1/3 (34%) of issuers listed on HKEX. Furthermore, there were 166 issuers (7%) where all of their INEDs were long-serving INEDs. Issuers must balance the long-serving INEDs' expertise and experience with the company against the ability to stay independent, the necessity of board refreshment and succession planning.

On overboarding of INEDs, as of June 2020, 42 directors were holding seven or more directorships in 288 issuers. Most issuers justified the appointment of an overboarding INED by listing factors considered by the board (for example, such director's unique expertise) but without disclosing how the board could be satisfied with the apparent lack of time on the part of such overboarding INED.

On board diversity, nomination and selection of directors, almost all sample issuers disclosed their policies on board diversity with some sample issuers disclosing their objectives for enhancing board diversity. It is important for issuers to set and disclose measurable objectives on board diversity so as to demonstrate the board's commitment to board diversity and to allow all stakeholders to track the issuer's progress in this area.

On overall compliance with the CG Code, HKEX is pleased to note that all sample issuers have complied with at least 73 out of 78 CPs

社會事宜方面，香港政府已公布力爭於2050年前實現碳中和，並公布了《香港氣候行動藍圖2050》。供應鏈是確保順利過渡至低碳經濟的重要一環。為此，港交所建議發行人於ESG報告中載列其如何識別供應鏈中的環境及社會風險以及促進綠色採購的慣例。

匯報常規方面，發行人在編制ESG報告時應遵循匯報原則，以提供有意義及有助作出決策的ESG資訊。發行人在進行量化披露時，亦應提供匯報所用的計算方法、標準及假設等資料。

### 2019年發行人披露企業管治常規情況的報告

自推出《企業管治守則》以來，港交所進行了十一(11)次審閱，最近一次審閱(2019年度審閱)由港交所於2020年12月發布。審閱發行人披露企業管治常規的情況是港交所的其中一部分工作，以持續努力維持發行人高水平的企業管治，找出可改進的地方並提供指引，以協助及加強發行人的企業管治匯報標準及慣例。

在2019年度審閱中，港交所對400家樣本發行人進行了審閱，主要集中於(a)重選連任多年的獨立非執行董事、(b)選任超額任職的獨立非執行董事及(c)董事會成員多元化，以及董事提名及遴選準則。

在重選連任九年或以上的獨立非執行董事方面，港交所發現截至2020年6月，發行人中約有8,170名獨立非執行董事，其中1,654人(20%)為於三分之一(34%)的上市發行人內連任多年的獨立非執行董事。此外，所有獨立非執行董事均連任多年的發行人亦有166家(7%)。雖然連任多年的獨立非執行董事具備對公司的專業知識及豐富經驗，但發行人亦須平衡其獨立性，並兼顧更新董事會成員組合及繼任計劃的需要。

在獨立非執行董事擔任過多公司董事職務方面，截至2020年6月，42名董事在288家發行人中擔任七家或以上公司的董事職位。在解釋董事會為何認為超額任職獨立非執行董事仍可投入足夠時間履行董事責任時，大多數發行人列出了董事會考慮的因素(例如：該名董事的獨特專長)，卻未見披露董事會為何就有關人士明顯投放時間不夠的問題感到滿意。在董事會成員多元化、以及董事提名及遴選方面，幾乎所有樣本發行人均披露了其董事會成員多元化政策，部分樣本發行人還披露了促進董事會成員多元化方面的目標。發行人須制定並披露就董事會成員多元化所訂立的可計量目標，以顯示董事會對這方面的承擔，並讓所有持份者能檢視發行人在這方面的進度。

至於遵守《企業管治守則》的整體情況，港交所樂見所有樣本發行人均遵守了78條守則條文中的73條或以上，而全面遵守了所有守則條文的亦佔41%。發行人對偏離或未有遵守任何守則條文亦提供了解釋。遵守率最低的五條守則條文為：(a)主席與行政總裁的角色應有區分(守則條文第A.2.1條)；(b)董事會及其轄下委員會的主席應出席股東周年大會(守則條文第E.1.2條)；(c)非執行董事的委任應有指定任期，並須接受重新選舉(守則條文第A.4.1條)；(d)披露



(Code Provisions) with 41% of them having fully complied with all CPs. Explanations for deviation or non-compliance of any CP were given. The five least complied CPs were (a) separation of the roles of chairman and chief executive (CP A.2.1), (b) attendance of annual general meeting by chairmen of the board and board committees (CP E.1.2), (c) non-executive directors being appointed for specific term, subject to re-election (CP A.4.1), (d) disclosure of dividend policy (CP E.1.5), and (e) establishment of a nomination committee comprising a majority of INEDs (CP A.5.1).

On common pitfalls, HKEX has reminded issuers that the mandatory disclosure requirements (MDRs) under the CG Code must be covered in the CG report and that the issuers should include a negative statement if they consider any of the MDRs inapplicable to them for the relevant reporting year.

## Conclusions

The above are the summaries of findings and recommendations of the recent reviews by HKEX on annual reports, ESG reports and CG reports as contained in the relevant review reports issued by HKEX. Our members are encouraged to read the full review reports for details of all findings and recommendations so as to ensure full compliance of the Listing Rules as regards disclosure and compliance of annual report, ESG reporting and CG reporting as required of them under the Listing Rules. **M**

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派付股息的政策（守則條文第E.1.5條）；及（e）設立提名委員會，成員須以獨立非執行董事佔大多數（守則條文第A.5.1條）。

就常見缺漏而言，港交所提醒發行人《企業管治守則》中的強制披露要求須在其企業管治報告內一一涵蓋，及如果發行人認為在相關匯報年度內有任何強制披露要求並不適用，應在企業管治報告中載列相關否定聲明。

## 結語

以上乃港交所近期對年報、ESG報告和企業管治報告的審閱結果及建議摘要，載於港交所發布的相關審閱報告內。我們鼓勵會員細閱審閱報告全文，詳細了解所有審閱結果和建議，以確保全面遵守《上市規則》有關披露和遵守年報、ESG匯報和企業管治匯報的規定。**M**

### — 關保銓

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