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Best Corporate Governance Disclosure Awards 2008 Invites Entries

New Category Introduced for Debutante IPOs

(HONG KONG, 10 July 2008) — The Hong Kong Institute of Certified Public Accountants is calling for entries for Hong Kong's most prestigious corporate governance awards, the Best Corporate Governance Disclosure Awards 2008, now in its ninth year.

This year's awards introduces "best first-time annual report award" to encourage companies new to the Hong Kong capital market to prioritize good governance. In addition, the awards will be presented in five different categories: Hang Seng Index (HSI)-constituent companies, non-HSI main board-listed companies, GEM-listed companies, H-share companies, and public sector/not-for-profit organizations. The deadline for entry is 22 August 2008.

Wilson Fung, vice president of the Institute, says the award for the "best first-time annual report" is important because companies going public should start off on the right foot with good disclosure.

"If a newly-listed company adopts good disclosure practices from the outset, it is likely it will keep it up over time. And as the statutory regulatory body of the accounting profession in Hong Kong, we want our members, who may work as CFOs, internal auditors, independent directors, external auditors – all these players, to understand the value of good corporate governance practices from the time a company is first listed," says Mr. Fung.

Eligible for this new award are 77 companies that published their first annual reports for the financial year ending on or before 31 March 2008.

Stephen Law, chairman of the awards' organizing committee, says, "We're keen to see how H-share companies fare this year. We've observed an upward trend in the corporate governance standards of H-share companies in the past couple of awards and we look forward to further improvements in the 2008 competition. Public bodies should also aspire to best governance practices and we will extend the reporting period covered for this sector to encourage more organizations to enter."

When announcing the judging criteria, Mr. Law said the judges screen out annual reports with little disclosure on risk management and internal controls. It is now a requirement for listed companies to report reviews of their internal controls and the judging criteria take this into account. The awards applaud voluntary disclosures of relevant information that goes beyond the bare legal and regulatory requirements.

Mr. Fung pointed out, “The stock market volatility in Hong Kong and elsewhere in recent months has heightened the benefits of corporate disclosure and transparency for attracting institutional and retail investors. Companies with solid long-term business prospects and good governance are more appealing at a time when the investment environment is more uncertain and investors are cautious.”

As in previous years, there are diamond, platinum and gold awards in each category. There will also be “significant improvement awards,” which identify companies and organizations that have made a clear commitment to improving their corporate governance practices and disclosures.

This year’s awards will be supported by three media partners – dailies *Ming Pao* and *The Standard*; and the monthly business magazine *Capital*.

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Editor's Note

About the Best Corporate Governance Disclosure Awards

First introduced in 2000, the Best Corporate Governance Disclosure Awards are Hong Kong’s most prestigious awards for corporate governance. Pioneered by the Hong Kong Institute of CPAs, one of the first organizations to chart corporate governance standards in Hong Kong, the awards raise awareness of the benefits of greater transparency and accountability to stakeholders. The awards have strong support from the government, regulators and the business and professional communities.

About the Hong Kong Institute of CPAs

The Hong Kong Institute of CPAs is the only body authorized by law to register and grant practising certificates to Certified Public Accountants in Hong Kong. The Institute has more than 27,000 members and more than 12,000 registered students. Members of the Institute are entitled to the description *Certified Public Accountant* and to the designatory letters *CPA*.

The Hong Kong Institute of CPAs evolved from the Hong Kong Society of Accountants, which was established on 1 January 1973.

The Institute operates under the Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate CPA Qualification Programme and promulgating financial reporting, auditing and ethical standards in Hong Kong. The Institute has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.

Issued by : Hong Kong Institute of Certified Public Accountants

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