



SAMPLE SCOPE 樣本範圍

- a. Research findings on board characteristics on the basis of public-domain information for FY2018-2019 of Hong long listed companies included in the constituent stocks of:-
 - Hang Seng Index (HSI),
 - Hang Seng China-Affiliated Corporation Index (HSCCI),
 - Hang Seng China Enterprises Index (HSCEI) and
 - Hang Seng HK Large Cap Index (HSLI).
- b. The total sample size for this year's survey includes **135 listed firms**, with **1,529 statutory offices** (positions) of directors, which are held by **1,123 natural persons** serving as directors.
- c. In defining the industry classification for the sample firms, we mainly follow the HSIC, which is an industry classification scheme developed by Hang Seng Indexes Company Limited. However, owing to the special form of incorporation observed in Link REIT (823.HKG), no industry classification has been ascribed to this sample firm.

- a. 根據香港上市公司有關財政年度 2018-2019 的公眾領域資訊，進行有關董事會特點的調查。報告涵蓋了以下指數的成份股公司：-
 - HSI（恒生指數成份股）、
 - HSCCI（恒生香港中資企業指數成份股）、
 - HSCEI（恒生中國企業指數成份股）和
 - HSLI（恒生綜合大型股指數成份股）
- b. 調查樣本包括 **135 家上市公司**，由 **1,123 位自然人** 履行的 **1,529 董事席位**。
- c. 行業分類上，調查主要參考由恒生指數有限公司所訂立的行業分類方法「香港標準行業分類(HSIC)」。
領展房地產投資信託基金由於其特殊營運模式，未有歸入任何一種行業分類中。

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BOARD SIZE 董事會人數

Board Size by Industry 據行業分析董事會人數

Table 1: Descriptive statistics of board size by industry 表一：描述性統計之據行業分析董事會人數

Industry 行業	Sample size (boards) 樣本中董事會數目	Min (no. of directors) 最少董事人數	Mean (no. of directors) 平均董事人數	Max (no. of directors) 最多董事人數	Standard deviation 標準偏差
Conglomerates 集團	5	*11	*14.80	20	3.70
Consumer Goods 消費品	30	#6	10.77	*29	Largest 最大 4.34
Energy 能源	4	8	10.00	11	1.41
Financials 金融	29	#6	12.28	17	2.59
Healthcare 健康護理	6	8	11.33	15	2.73
Industrials 工業	7	7	9.29	14	2.75
Information Technology 資訊科技	5	7	9.80	14	3.03
Materials 材料	3	10	10.67	12	Smallest 最少 1.15
Property & Construction 物業及建築	26	7	11.23	20	3.49
Telecommunications 通訊	5	7	#9.00	#11	1.87
Utilities 公共事業	14	8	12.36	19	3.71
REIT 不動產投資信託基金	1	-	-	12	-
All industries 所有行業	135	6	11.33	29	3.46

Notes: * **Largest** 最多 # **Smallest** 最少

Board Size by Stock Index 據指數分析董事會人數

Table 2: Descriptive statistics of board size by stock index 表二：描述性統計之據指數分析董事會人數

Index 指數	Sample size (boards) 樣本中董事會數目	Minimum (no. of directors) 最少董事人數	Mean (no. of directors) 平均董事人數	Maximum (no. of directors) 最多董事人數	Standard deviation 標準偏差
HSI	50	7	*12.40	29	*4.06
HSCEI	50	6	11.34	17	3.11
HSCCI	25	7	#10.68	17	#2.76
HSLI	112	7	11.52	29	3.52
All observations 全部	135	6	11.33	29	3.46

Notes: * **Largest** 最多 # **Smallest** 最少

INTERLOCKING DIRECTORSHIPS 連扣董事席位

Table 3: Descriptive statistics of the number of boards served by unique directors

表三：描述性統計之據每位董事所服務董事會數目

Sample category 樣本類別	Sample size (no. of persons) 樣本中人數	Min (no. of boards served) 最少服務董事會	Mean (no. of boards served) 平均服務董事會	Max (no. of boards served) 最多服務董事會	Standard deviation 標準偏差
Observations only with multiple directorships 一人擔任多位董事	114	2	4.14	18	2.26
All observations 全部	1,123	1	4.37	18	2.67

1,123 natural persons fill a total of 1,529 statutory offices (positions) of directors, since it is possible for a natural person to sit on multiple boards.

1,123 位自然人履行 1,529 董事席位，由於每一個人可以被委於多個董事會。



Report on Survey Findings 調查結果報告
Board Characteristics 董事會特色

DIRECTOR TITLES 董事職銜

ED: Executive Director 執行董事; NED: Non-Executive Director 非執行董事;

INED: Independent Non-Executive Director 獨立非執行董事

Distribution of director titles 董事職銜分佈

Table 4: Distribution of directors by title and stock index 表四：據職銜與指數分佈董事人數

Index 指數	ED 人數 (no. of directors)	NED 人數 (no. of directors)	INED 人數 (no. of directors)	All samples 樣本總數 (no. of directors)
HSI	227	120	273	620
HSCEI	173	168	226	567
HSCCI	103	60	104	267
HSLI	477	271	542	1,290
All observations 全部	546	349	634	1,529

Director titles by gender 職銜與性別分佈

Table 5: Distribution of directors by gender and title 表五：據職銜與性別分佈董事人數

Gender/Title 性別/職銜	ED 人數 (no. of directors)	NED 人數 (no. of directors)	INED 人數 (no. of directors)	All samples 樣本總數 (no. of directors)
Female 女性	55	39	86	180
Male 男性	491	310	548	1,349
All observations 全部	546	349	634	1,529

Director titles by gender and stock index 職銜與性別、指數分佈

Table 6: Distribution of directors by gender, title and stock index 表六：據職銜與指數分佈董事人數

Index 指數/ Title 職銜 M: Male 男性 F: Female 女性	ED 人數 (no. of directors)			NED 人數 (no. of directors)			INED 人數 (no. of directors)			All samples 樣本總數 (no. of directors)		
	M	F	ALL	M	F	ALL	M	F	ALL	M	F	ALL
HSI	201	26	227	107	13	120	228	45	273	536	84	620
HSCEI	162	11	173	145	23	168	202	24	226	509	58	567
HSCCI	97	6	103	56	4	60	97	7	104	250	17	267
HSLI	422	55	477	242	29	271	462	80	542	1,126	164	1,290
All observations 全部	491	55	546	310	39	349	548	86	634	1,349	180	1,529



Report on Survey Findings 調查結果報告
Board Characteristics 董事會特色

Director titles by industry 職銜與行業分佈

Table 7: Distribution of directors by title and industry 表七：據職銜與行業分佈董事人數

Industry 行業	Sample size 樣本數目	ED 人數 (no. of directors)	NED 人數 (no. of directors)	INED 人數 (no. of directors)	All samples 樣本總數 (no. of directors)
Conglomerates 集團	5	27	18	29	74
Consumer Goods 消費品	30	137	62	124	323
Energy 能源	4	11	11	18	40
Financials 金融	29	74	118	164	356
Healthcare 健康護理	6	25	19	24	68
Industrials 工業	7	27	10	28	65
Information Technology 資訊科技	5	12	13	24	49
Materials 材料	3	13	7	12	32
Property & Construction 物業及建築	26	132	43	117	292
Telecommunications 通訊	5	16	10	19	45
Utilities 公共事業	14	70	37	66	173
REIT 不動產投資信託基金	1	2	1	9	12
All industries 所有行業	135	546	349	634	1,529

BOARD INDEPENDENCE 董事會獨立元素

Table 8: Descriptive statistics of board independence by industry and by stock index

表八：描述性統計之據行業及據指數分析董事會獨立元素

Industry 行業	Sample size 樣本公司數目 (no. of firms)	(i) Number of INEDs per board 董事會內 INED 人數				(ii) Number of INED per board, scaled by board size (Indep %) 董事會內 INED 對總人數比例			
		Min 最少	Mean 平均	Max 最多	Std Dev 標準偏差	Min 最少	Mean 平均	Max 最多	Std Dev 標準偏差
Conglomerates 集團	5	5	5.80	8	1.3	35.29%	39.63%	45.45%	4.25%
Consumer Goods 消費品	30	3	4.13	14	1.99	23.53%	39.07%	66.67%	8.40%
Energy 能源	4	4	4.50	5	0.57	36.36%	45.45%	50.00%	6.43%
Financials 金融	29	3	5.66	12	2.18	33.33%	46.48%	92.31%	16.07%
Healthcare 健康護理	6	3	4.00	5	0.89	33.33%	35.43%	37.50%	1.73%
Industrials 工業	7	3	4.00	5	1.00	35.71%	44.09%	62.50%	8.90%
Information Technology 資訊科技	5	3	4.80	9	2.49	35.71%	48.21%	75.00%	15.97%
Materials 材料	3	3	4.00	6	1.73	30.00%	36.67%	50.00%	11.55%
Property & Construction 物業及建築	26	3	4.50	8	1.39	33.33%	40.58%	54.55%	6.68%
Telecommunications 通訊	5	3	3.80	4	0.45	36.36%	43.27%	57.14%	8.09%
Utilities 公共事業	14	2	4.71	8	1.68	25.00%	37.97%	46.67%	6.69%
REIT 不動產投資信託基金	1	-	-	9	-	-	-	75%	-
Index									
HSI	50	2	5.46	14	2.31	25.00%	44.55%	92.31%	13.57%
HSCEI	50	3	4.52	6	0.89	29.41%	41.24%	66.67%	7.40%
HSCCI	25	3	4.16	6	0.85	30.00%	39.79%	57.14%	6.13%
HSLI	112	2	4.84	14	1.96	23.53%	42.24%	92.31%	11.51%
All observations 全部	135	2	4.70	14	1.85	23.53%	41.85%	92.31%	10.95%