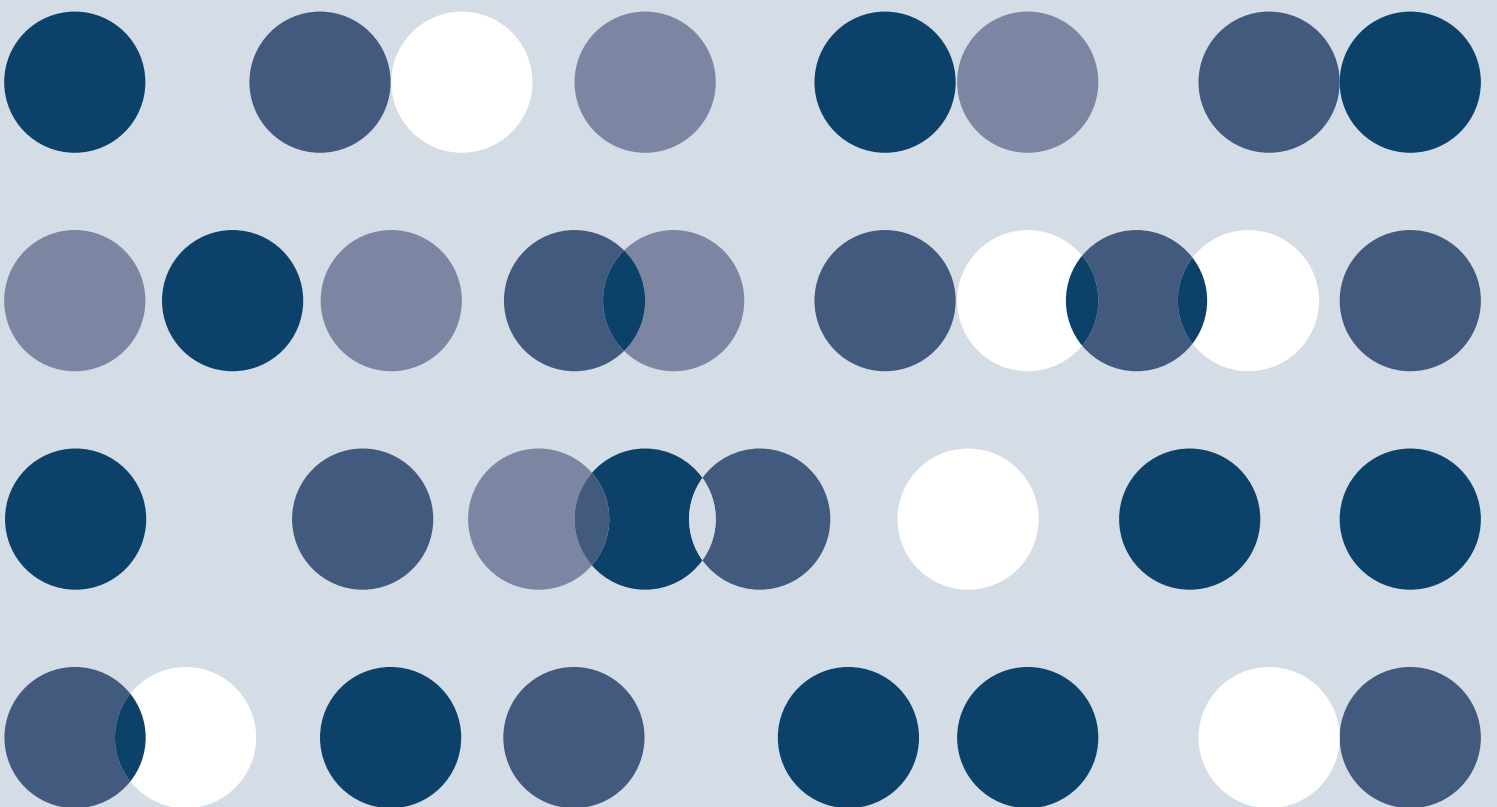


September 2016

ANALYSIS OF CORPORATE GOVERNANCE  
PRACTICE DISCLOSURE IN JUNE YEAR-END  
2015 ANNUAL REPORTS



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## EXECUTIVE SUMMARY

1. The Stock Exchange of Hong Kong Limited (“**Exchange**”) conducts regular reviews of issuers’ compliance with the Corporate Governance Code and Corporate Governance Report (“**Code**”)<sup>1</sup> in their annual reports. In November 2015, the Exchange published a review (“**December Review**”) of the disclosures of 1,237 issuers<sup>2</sup> (“**December FYE issuers**”) with a financial year-end date of 31 December 2014.
2. For a more holistic view of issuers’ overall compliance with the Code, in May 2016, the Exchange published a review (“**March Review**”) of the disclosures made by 318 issuers<sup>3</sup> (“**March FYE issuers**”) with a financial year-end date of 31 March 2015. The Exchange has completed a further review (“**June Review**”) which looked at the disclosures made by 81 issuers<sup>4</sup> (“**June FYE issuers**”) with a financial year-end date of 30 June 2015. The June Review is based on the same set of review criteria and follows the same approach adopted in the March and December Reviews.
3. Large-cap, mid-cap and small-cap groups accounted for 23%, 35% and 42% respectively of the June FYE issuers.<sup>5</sup> Overall, the June FYE issuers’ compliance level with the Code is comparable to the March and December FYE issuers’, with certain exceptions set out in this paper.
4. Chapter 1 contains a summary of the results and findings of the June Review. Chapter 2 sets out a summary of the explanations given by issuers in respect of the five Code Provisions (“**CPs**”) with the lowest compliance rates.

### Key Findings of the June Review compared with the March and December Reviews

	June Review	March Review	December Review
Compliance with all 75 CPs	23%	25%	35%
Compliance with 70 or more CPs	97%	99%	98%
Level of full compliance with reference to market capitalisation	Mid-cap > Large-cap > Small-cap	Mid-cap > Large-cap > Small-cap	Large-cap > Small-cap > Mid-cap

<sup>1</sup> Appendix 14 of Main Board Listing Rules and Appendix 15 of GEM Listing Rules.

<sup>2</sup> 1,117 Main Board issuers and 120 GEM issuers.

<sup>3</sup> 262 Main Board issuers and 56 GEM issuers.

<sup>4</sup> 66 Main Board issuers and 15 GEM issuers.

<sup>5</sup> “Large-cap” is defined in the June Review as issuers with a market capitalisation of greater than HK\$4.2 billion, “mid-cap” as issuers with a market capitalisation greater than HK\$0.7 billion and smaller than or equal to HK\$4.2 billion, and “small-cap” as issuers with a market capitalisation of smaller than or equal to HK\$0.7 billion. These definitions are the same with those in the March and December Reviews. Large-cap, mid-cap and small cap groups accounted for 12%, 42% and 46% respectively of the March FYE issuers, and for 37%, 39% and 24% respectively of the December FYE issuers.

	June Review	March Review	December Review
Omitting disclosures of board diversity policies (under CP A.5.6) <sup>6</sup>	25%	28%	12%
Five CPs with the lowest compliance rates in ascending order	<ul style="list-style-type: none"> <li>(i) <b>A.2.1:</b> separation of the roles of chairman and chief executive</li> <li>(ii) <b>A.4.1:</b> non-executive directors being appointed for a specific term, subject to re-election</li> <li>(iii) <b>A.6.7:</b> non-executive directors' attendance at general meetings</li> <li>(iv) <b>E.1.2:</b> chairman's attendance at annual general meeting</li> <li>(v) <b>A.5.1:</b> establishment of a nomination committee</li> </ul>	<ul style="list-style-type: none"> <li>(i) A.2.1</li> <li>(ii) A.4.1</li> <li>(iii) A.6.7</li> <li>(iv) E.1.2</li> <li>(v) A.4.2: directors appointed to fill a casual vacancy being subject to election by shareholders at the first general meeting and every director being subject to retirement by rotation at least once every three years</li> </ul>	<ul style="list-style-type: none"> <li>(i) A.2.1</li> <li>(ii) A.6.7</li> <li>(iii) A.4.1</li> <li>(iv) E.1.2</li> <li>(v) A.5.1</li> </ul>

<sup>6</sup> See paragraphs 13 and 14.

	<b>June Review</b>	<b>March Review</b>	<b>December Review</b>
Disclosed compliance rates of Recommended Best Practices (“RBPs”)	6%	10%	12%
Disclosed having an internal audit function	27%	21%	47%

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## CHAPTER 1: RESULTS AND FINDINGS

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### Scope of Review

5. We examined the annual reports of 81 issuers with a financial year-end date of 30 June 2015, which represents approximately 5% of all issuers listed as at 30 June 2015.
6. In line with the March and December Reviews, we analysed the statistics in the following areas:
  - (a) compliance rate of the CPs from the following perspectives<sup>7</sup>:
    - overall;
    - market capitalisation; and
    - board diversity;
  - (b) disclosed compliance rates of RBPs; and
  - (c) disclosed compliance rates in relation to internal control.

### A. Compliance Rate of CPs

#### Overall

7. Fewer June FYE issuers (at 23%) reported full compliance with all CPs, as compared with the March FYE issuers (at 25%) and the December FYE issuers (at 35%).
8. Fewer June FYE issuers (at 97%) complied with 70 or more CPs, out of 75. This is slightly lower than the findings of the March (at 99%) and December (at 98%) Reviews. See **Table A**.

**Table A: Number of CPs disclosed by issuers as compliant**

Number of CPs complied	June Review	March Review	December Review
	Number (and %) of issuers	Number (and %) of issuers	Number (and %) of issuers
75	19 (23%)	77 (25%)	433 (35%)
74	30 (37%)	118 (37%)	416 (34%)
73	18 (22%)	70 (22%)	210 (17%)
72	8 (10%)	26 (8%)	88 (7%)
71	4 (5%)	20 (6%)	53 (4%)
70	0 (0%)	3 (1%)	15 (1%)
<70	2 (3%)	4 (1%)	22 (2%)
Total	81 (100%)	318 (100%)	1,237 (100%)

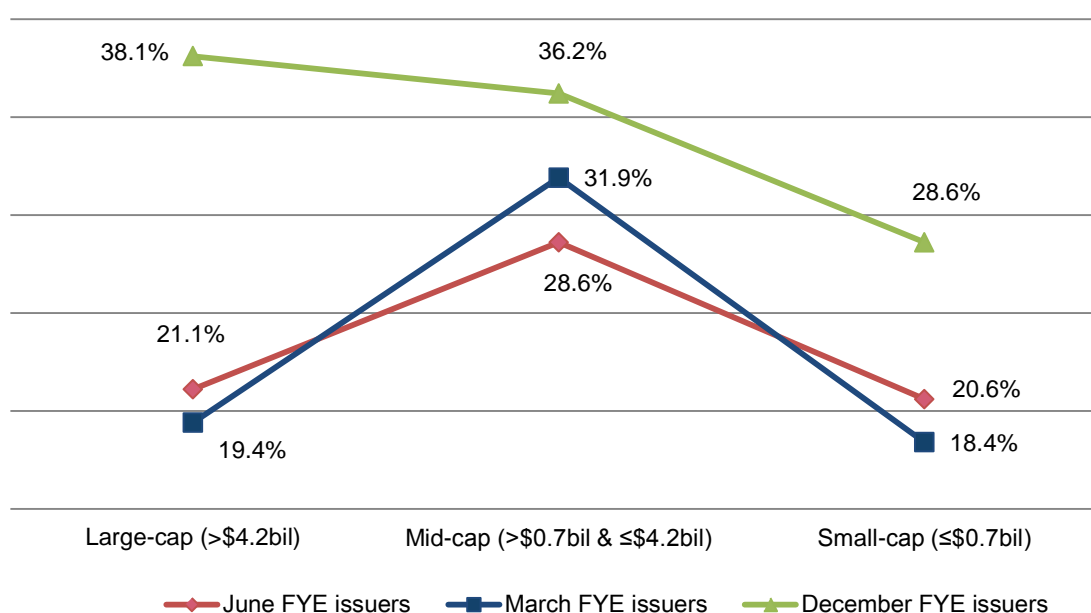
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<sup>7</sup> The December Review contains analysis of the compliance rate from the perspective of Hang Seng Index ("HSI") companies versus non-HSI companies. The March Review does not contain a similar analysis as only one of the March FYE issuers is a HSI company. Likewise, in the June Review, since only three of the June FYE issuers are HSI companies, we have not included such an analysis.

## Market Capitalisation

- We examined the distribution of the June FYE issuers that achieved full compliance with all 75 CPs by reference to their market capitalisation. These issuers are divided into large-cap, mid-cap and small-cap groups.<sup>8</sup>
- Similar to that in the March Review, a larger portion of the mid-cap issuers achieved full compliance compared with the large-cap and small-cap issuers. However, the number of June FYE issuers achieving full compliance is fewer than that of the December FYE issuers, across all three market capitalisation groups. See **Chart A**.

**Chart A: Percentage of issuers with full compliance (by market capitalisation)**



## Board Diversity

- The Code provides that an issuer's nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report (CP A.5.6).
- In mid-2014, we spot-checked the annual reports of issuers with 31 December 2013 year-ends, and noted that a number of issuers neither disclosed the policies (or a summary of the policies) nor gave considered reasons for non-disclosure. In view of this, we issued a letter to all issuers on 2 July 2014, urging them to take a closer look at their corporate governance reports and rectify any possible omissions in their next reports.
- In the December and March Reviews, we revisited this matter by respectively selecting 10% of the December FYE issuers and March FYE issuers (that stated they complied with CP A.5.6) and examining their actual disclosures in the corporate governance reports. We noted omissions in 12% and 28% of the reports, respectively.

<sup>8</sup> See footnote 5.

14. In the June Review, we found that 96% of the issuers reported they had complied with this CP. As with the March and December Reviews, we randomly selected 10% of the issuers and noted omissions in 25% of the reports. The June Review revealed a slightly lower level of omissions than the March Review, yet a significantly higher level than the December Review.
15. We urge issuers to take a closer look at their corporate governance reports and rectify any possible omissions in their next report. Non-compliance with any part of the CPs without giving considered reasons amounts to a breach of the Listing Rules. We will continue to monitor issuers' compliance with this CP.

## **B. Disclosure and Compliance Rates of RBPs**

16. As of 30 June 2015, the Code contained 11 RBPs. The RBPs are for guidance only. Issuers are encouraged, but not required, to disclose whether they have complied with the RBPs. 6% of the June FYE issuers disclosed their compliance with the RBPs.
17. The disclosure rate of the June FYE issuers is lower than that of the March FYE issuers (at 10%) and that of the December FYE issuers (at 12%).
18. These figures may be an underestimation of RBP compliance because, unlike CPs, disclosure of RBP compliance (or non-compliance) is not mandatory.

## **C. Internal Control**

### **Internal Control Review**

19. In the December and March Reviews, we analysed issuers' disclosures from a number of perspectives regarding internal control in their 2014 and 2015 annual reports. These disclosures were based on the internal control section of the Code prior to the Code amendments that became effective on 1 January 2016. The June Review adopts the same approach.
20. The Code calls for directors to at least annually conduct a review of the issuer's internal control systems (CP C.2.1). As with the March and December FYE issuers, all June FYE issuers stated that they complied with this CP and had conducted at least one internal control review during their reporting financial year.
21. **Table B** summarises the frequency of the issuers' internal control reviews. The frequency statistics are for general reference as, in our view, the substance and impact of the internal control review matters more than the frequency of the review.



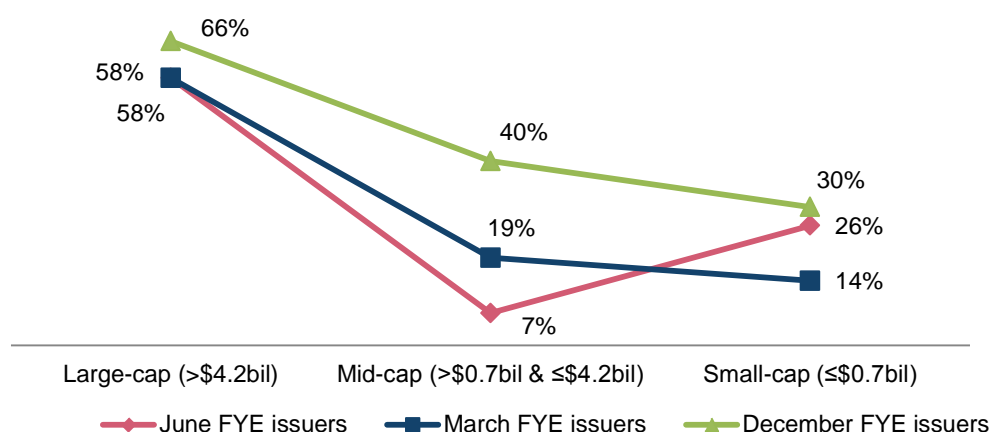
**Table B: Frequency of Internal Control Review**

Frequency	June Review	March Review	December Review
	Number (and %) of issuers	Number (and %) of issuers	Number (and %) of issuers
Annually	33 (41%)	237 (75%)	736 (60%)
Half-yearly	0 (0%)	4 (1%)	51 (4%)
Quarterly	1 (1%)	0 (0%)	30 (2%)
Other frequency (e.g. 3 or 5 times)	0 (0%)	3 (1%)	6 (1%)
Not specified <sup>9</sup>	47 (58%)	74 (23%)	414 (33%)
<b>Total</b>	<b>81 (100%)</b>	<b>318 (100%)</b>	<b>1,237 (100%)</b>

### Internal Audit Function

22. As of 30 June 2015, it was still an RBP that issuers without an internal audit function should review the need for one on an annual basis (RBP C.2.6).<sup>10</sup> 27% of the June FYE issuers disclosed that they had an internal audit function. This is slightly higher than the 21% of March FYE issuers that disclosed this information, yet substantially lower than the 47% of December FYE issuers. Such disparity may be attributed to the market capitalisation distribution of the issuers in the three Reviews<sup>11</sup>. Larger issuers are likely to have more resources than smaller issuers for establishing an internal audit function.
23. **Chart C** shows that it is more common for large-cap June FYE issuers than small- to mid-cap issuers to have an internal audit function. Overall, a smaller portion of June FYE issuers across all three market capitalisation categories disclosed they had an internal audit function, as compared with the December FYE issuers. It is also worth noting that the portion of mid-cap June FYE issuers with an internal audit function is significantly lower, as compared with the mid-cap March and December FYE issuers.

**Chart C: Percentage of issuers with an internal audit function (by market capitalisation)**



<sup>9</sup> This means that the issuer did not specify the frequency of the review, but disclosed that a review had been carried out at least once during the financial year.

<sup>10</sup> For issuers' accounting periods beginning on or after 1 January 2016, the RBP has been upgraded to a CP.

<sup>11</sup> See paragraph 3.

## CHAPTER 2: ANALYSIS OF DEVIATIONS

24. The compliance rates of all CPs are set out in **Table 1** of the **Appendix**.<sup>12</sup>

### A. The Five CPs with the Lowest Compliance Rates and Issuers' Reasons

25. The five CPs with the lowest compliance rates in the June Review were A.2.1, A.4.1, A.6.7, E.1.2 and A.5.1, which were the same as in the December Review. Four of these CPs were the same as in the March Review, and the only exception was A.5.1 (at the fifth place in the June and December Reviews, and the sixth in the March Review). See **Table C**.

**Table C: CPs with the lowest compliance rates**

CPs		Compliance rates		
		June FYE issuers (in ascending order)	March FYE issuers	December FYE issuers
A.2.1	Separation of the roles of chairman and chief executive	56%	57%	64%
A.4.1	Non-executive directors being appointed for a specific term, subject to re-election	73%	72%	86%
A.6.7	Non-executive directors' attendance at general meetings	81%	77%	80%
E.1.2	Chairman's attendance at AGM	85%	89%	87%
A.5.1	Establishment of a nomination committee which is chaired by the chairman of the board or an independent non-executive director	91%	95%	95%
A.4.2	Directors appointed to fill a casual vacancy being subject to election by shareholders at the first general meeting and every director being subject to retirement by rotation at least once every three years	93%	91%	95%

<sup>12</sup> Both the March and December Reviews contain a chart to illustrate the ten CPs with the lowest compliance rates and the percentage of issuers that deviated from the CPs. However, in the June Review, we are unable to rank the CPs with the eighth to tenth lowest compliance rates because 17 of the CPs were with the same compliance rate (at 99%). As such, we do not include such a chart in the June Review.

26. The five CPs with the lowest compliance rates in the June Review are examined further below. The reasons given by June FYE issuers for deviation are similar to those given by the March and December FYE issuers.

*A.2.1 - The roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.*

### **Summary of Explanations**

27. Fewer June FYE issuers (at 56%) complied with this CP, as compared with the March FYE issuers (at 57%) and the December FYE issuers (at 64%). Many of the June FYE issuers that deviated from this CP gave more than one reason in their explanations.
28. The most common reason given was that contributions are made by the board as a whole; all executive and non-executive directors bring diverse experience and expertise to the board. They have regular discussions in relation to the issuer's operations and are, in practice, collectively playing the roles of chairman and chief executive.
29. Another common reason was that one person performing the roles of both chairman and chief executive can provide strong and consistent leadership, and can enable more effective planning and better execution of long-term strategies.
30. Amongst those that deviated from this CP, 44% took follow-up actions or explained the mitigation action they had taken. For example, a number of issuers were non-compliant with the CP for only part of the year due to the resignation of the chairman or chief executive. Some of them had subsequently complied during the year by recruiting a replacement. The figure is higher than that in the March Review (at 29%) and that in the December Review (at 27%).
31. The statistics relating to the reasons given for the deviation from this CP are set out in **Table 2** of the **Appendix**.

*A.4.1 - Non-executive directors should be appointed for a specific term, subject to re-election.*

### **Summary of Explanations**

32. Slightly more June FYE issuers (at 73%) complied with this CP, as compared with the March FYE issuers (at 72%). However, fewer June FYE issuers complied with this CP, as compared with the December FYE issuers (at 86%).
33. The most commonly cited reason was that non-executive directors are not appointed for a specific term but are subject to retirement by rotation<sup>13</sup> at least once every three years at each AGM according to their articles of association, by-laws or equivalent constitutional documents.

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<sup>13</sup> Retirement by rotation generally refers to a process whereby at each AGM one-third of the directors must retire from their position and seek re-election as a director.

*A.6.7 - Independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.*

### **Summary of Explanations**

34. This CP was upgraded from an RBP in April 2012.
35. More June FYE issuers (at 81%) complied with this CP, as compared with the March FYE issuers (at 77%) and the December FYE issuers (at 80%).
36. The most common reason given was that the issuers' non-executive directors failed to attend meetings due to other business engagements. Some issuers only briefly disclosed that their non-executive directors were travelling overseas or simply not available.
37. In the December Review, we found that 9% of the December FYE issuers that departed from this CP took mitigation actions (for example, those directors who failed to attend held follow-up meetings with the chairman of the board to express their opinions or concerns on the subject matters). However, the June and March Reviews did not find any references to mitigation actions in issuers' disclosures.
38. Amongst the June FYE issuers that deviated from this CP, 7% included an action plan for achieving compliance in the coming year, such as scheduling meetings earlier to avoid timetable clashes. The figure is lower than that in the March Review (at 11%) and that in the December Review (at 9%).
39. The statistics relating to the reasons given for the deviation from this CP are set out in **Table 3** of the **Appendix**.

*E.1.2 - The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. An issuer's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.*

### **Summary of Explanations**

40. Fewer June FYE issuers (at 85%) complied with this CP, as compared with the March FYE issuers (at 89%) and the December FYE issuers (at 87%).
41. The most commonly stated reason was that the person(s) required by this CP to attend the AGM were unable to do so as they had other commitments (mainly business engagements).

42. The statistics relating to the reasons given for the deviation from this CP are set out in **Table 4** of the **Appendix**.
43. A breakdown of whether it was the chairman or the chairman of the committee(s) who failed to attend is set out in **Table 5** of the **Appendix**. In a majority of cases, it was the chairman of the board who failed to attend the AGM. We also note that these chairmen tend not to be those with a combined role of chairman and chief executive. This is similar to the findings of the March and December Reviews.

*A.5.1 - Issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.*

### **Summary of Explanations**

44. Fewer June FYE issuers (at 91%) complied with this CP, as compared with the March and December FYE issuers (both at 95%).
45. Many issuers that deviated from this CP disclosed that the board is collectively responsible for nomination of directors. A smaller number of issuers stated that it was in the best interests of the issuer that the board collectively reviewed, deliberated on and approved the structure and composition of the board, including the appointment of new directors.
46. Several issuers detailed their plans to rectify the non-compliance in the future.

### **Quality of Explanations**

47. As with the findings of the March and December Reviews, the quality of explanations given for non-compliance by the June FYE issuers was varied. Some issuers gave informative reports that set out why they departed from a particular CP, what they would do to rectify the deviation, and whether the departure was temporary. In general, however, there is room for improvement. We observed a certain degree of “boilerplate” style explanations which were vague and had been repeated year after year.

## APPENDIX: SUMMARY OF STATISTICS

Table 1: Compliance rate of each CP

CPs	Compliance rates		
	June FYE issuers	March FYE issuers	December FYE issuers
A.1.1	99%	98%	98%
A.1.2	100%	100%	100%
A.1.3	100%	97%	99%
A.1.4	100%	100%	100%
A.1.5	100%	100%	100%
A.1.6	100%	100%	100%
A.1.7	100%	100%	100%
A.1.8	99%	97%	98%
A.2.1	56%	57%	64%
A.2.2	99%	100%	100%
A.2.3	99%	100%	100%
A.2.4	99%	100%	100%
A.2.5	99%	100%	100%
A.2.6	99%	100%	100%
A.2.7	93%	97%	96%
A.2.8	99%	100%	100%
A.2.9	99%	100%	100%
A.3.1	100%	100%	100%
A.3.2	100%	100%	100%
A.4.1	73%	72%	86%
A.4.2	93%	91%	95%
A.4.3	99%	99%	100%
A.5.1	91%	95%	95%
A.5.2	99%	99%	97%
A.5.3	99%	99%	97%
A.5.4	99%	99%	97%
A.5.5	100%	100%	100%
A.5.6	96%	100%	99%
A.6.1	100%	100%	100%
A.6.2	100%	100%	100%
A.6.3	100%	100%	100%
A.6.4	99%	100%	100%
A.6.5	100%	100%	100%
A.6.6	100%	100%	100%
A.6.7	81%	77%	80%
A.6.8	100%	100%	100%
A.7.1	100%	99%	100%
A.7.2	100%	100%	100%
A.7.3	100%	100%	100%
B.1.1	100%	100%	100%
B.1.2	100%	99%	99%
B.1.3	100%	100%	100%
B.1.4	100%	100%	100%
B.1.5	100%	99%	100%

CPs	Compliance rates		
	June FYE issuers	March FYE issuers	December FYE issuers
C.1.1	100%	100%	100%
C.1.2	99%	97%	99%
C.1.3	100%	100%	100%
C.1.4	100%	100%	100%
C.1.5	100%	100%	100%
C.2.1	100%	100%	100%
C.2.2	100%	100%	100%
C.3.1	100%	100%	100%
C.3.2	100%	100%	100%
C.3.3	100%	100%	99%
C.3.4	100%	100%	100%
C.3.5	100%	100%	100%
C.3.6	100%	100%	100%
C.3.7	100%	100%	100%
D.1.1	100%	100%	100%
D.1.2	100%	100%	100%
D.1.3	100%	100%	100%
D.1.4	100%	97%	98%
D.2.1	100%	100%	100%
D.2.2	100%	100%	100%
D.3.1	100%	100%	100%
D.3.2	100%	100%	100%
E.1.1	100%	100%	100%
E.1.2	85%	89%	87%
E.1.3	99%	100%	100%
E.1.4	100%	100%	100%
E.2.1	100%	100%	100%
F.1.1	100%	100%	99%
F.1.2	100%	99%	100%
F.1.3	99%	99%	99%
F.1.4	100%	100%	100%

**Table 2: Reasons disclosed for not separating the roles of Chairman and Chief Executive (CP A.2.1)**

Reasons	Number (and %) of issuers deviated from CP A.2.1		
	June FYE	March FYE	December FYE
The same person provides the Group with strong and consistent leadership, allows for more effective planning/formulation and execution/implementation of long-term business strategies.	4 (11%)	32 (23%)	161 (36%)
The board has confidence in the person who acts as chief executive and chairman, e.g. because the person is knowledgeable, well-known and/or has a good understanding of the operations of the issuer.	1 (3%)	5 (4%)	60 (13%)
Contributions are made by all executive directors/independent non-executive directors, who bring different experience and expertise and who meet regularly to discuss issues affecting the issuer's operations.	7 (19%)	14 (10%)	51 (11%)
Due to the size of the Group, the scope and/or nature of its business and/or a practical necessity arising from the corporate operating structure.	0 (0%)	5 (4%)	38 (9%)
The issuer considers its structure is sufficiently consistent with the Code and the deviation has no materially adverse impact on its corporate governance structure.	0 (0%)	0 (0%)	8 (2%)
The responsibilities of the chairman and chief executive are clear and distinct and therefore need not be set out in writing.	0 (0%)	0(0%)	3 (1%)
More than one of the above	18 (50%)	59 (43%)	68 (15%)
Others	6 (17%)	22 (16%)	57 (13%)
<b>Total</b>	<b>36 (100%)</b>	<b>137 (100%)</b>	<b>446 (100%)</b>



**Table 3: Reasons disclosed for non-executive directors' absence at the general meetings (CP A.6.7)**

Reasons	Number (and %) of issuers deviated from CP A.6.7		
	June FYE	March FYE	December FYE
Business engagement	10 (67%)	48 (65%)	152 (61%)
Health / other personal reason	1 (7%)	1 (1%)	18 (7%)
Others ( including oversea engagement, resignation and retirement)	2 (13%)	16 (22%)	74 (30%)
More than one of the above	2 (13%)	9 (12%)	4 (2%)
<b>Total</b>	<b>15 (100%)</b>	<b>74 (100%)</b>	<b>248 (100%)</b>

**Table 4: Reasons disclosed for absence of chairman of the board/ board committees at AGM (CP E.1.2)**

Reasons	Number (and %) of issuers deviated from CP E.1.2		
	June FYE	March FYE	December FYE
Business engagement	6 (50%)	24 (66%)	120 (71%)
Health / other personal reason	0 (0%)	2 (6%)	8 (5%)
Others ( including oversea engagement, resignation and retirement)	5 (42%)	9 (25%)	38 (23%)
More than one of the above	1 (8%)	1 (3%)	2 (1%)
<b>Total</b>	<b>12 (100%)</b>	<b>36 (100%)</b>	<b>168 (100%)</b>

**Table 5: Breakdown on parties unable to attend AGM (CP E.1.2)**

Parties	Number (and %) of issuers deviated from CP E.1.2		
	June FYE	March FYE	December FYE
Chairman of the board	6 (50%)	27 (75%)	132 (78%)
Chairman of board committee(s)	2 (16%)	2 (6%)	28 (17%)
Both of the above	4 (34%)	7 (19%)	8 (5%)
<b>Total</b>	<b>12 (100%)</b>	<b>36 (100%)</b>	<b>168 (100%)</b>

