



FOR IMMEDIATE RELEASE

Hong Kong Corporate Governance Excellence Awards 2008 invites nominations

Recognizes holistic approaches to corporate governance that create business impact

(Hong Kong, June 4, 2008) The Chamber of Hong Kong Listed Companies (CHKLC) and the Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University today announced that the Hong Kong Corporate Governance Excellence Awards 2008 is open for nominations/applications starting today till September 30, 2008. Open to all companies listed in Hong Kong, the awards recognizes companies that exhibit a holistic approach to corporate governance and business ethics.

“In order to create business impact, companies should take a strategic view of their corporate governance approach and not just limit corporate governance practices to auditing and annual report compliance,” said Lawrence Ho, Chairman of CHKLC as he made the announcement at the Hong Kong Corporate Governance Excellence Awards Forum. “The Hong Kong Corporate Governance Excellence Awards 2008 is an excellent opportunity for companies to adopt a holistic and strategic review of internal corporate health and governance.”

The same judging panel from the inaugural awards, which includes distinguished experts from the accounting, legal and academic fields, will reprise their roles this year to track improvements of participating companies. Judges will pay special attention to the following three areas: innovation and significant improvements in corporate governance made over the last three years; efforts made to internalize and pursue the highest principles of corporate governance over-and-beyond compliance with requirements; and the ability to show positive business impact of the corporate governance spirit and practices.

“Through participating in the rigorous internal review exercise, senior management of participating companies can come to evaluate their present corporate governance practices and address areas that need strengthening,” Ho said. “In doing so, we hope companies can make a meaningful difference to the way they run their business and advance the value of the company and interests of stakeholders.”

Companies are invited to participate under three categories: Constituents of Hang Seng Index, Constituents of Hang Seng Composite Index, Other Main Board and GEM Board companies. An overall winner will be picked from winners of these three categories. Special awards or honourable mentions will be awarded to honour companies with a special commitment and achievement in individual areas of corporate governance.

Citi is the Title Sponsor of the Hong Kong Corporate Governance Excellence Awards 2008. "Hong Kong's reputation as a key financial centre is underpinned by the continued efforts of its corporate sector to raise the bar on corporate governance practices. Citi applauds CHKLC for its continued efforts to promote good corporate governance and we look forward to the awards being once again highly competitive and to recognizing the leading companies who are setting the benchmark in terms of disclosure and responsible management," said Sim S. Lim, Citi Country Officer, Citi Hong Kong.

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About the Chamber of Hong Kong Listed Companies

Incorporated in September 2002, CHKLC is a non-profit organization serving listed companies and other industry bodies in Hong Kong. The Chamber strives to strengthen the commercial linkage and foster cooperation among listed companies from Hong Kong and China; promote sound corporate governance; function as an effective communication channel between listed companies and relevant regulatory authorities and uphold Hong Kong's position as an international trade, commercial and financial centre. Today, the Chamber has 168 member companies.

About the Centre for Corporate Governance & Financial Policy of Hong Kong Baptist University

The Centre aspires to be a "Centre of Excellence" on corporate governance in the region. It promotes quality policy and academic research on corporate governance and related financial policy issues covering Hong Kong, China and the Asia-Pacific economies, with the aim to improve the quality of corporate governance practices. Additionally, the Centre provides professional executive education activities to disseminate knowledge and advance the highest ideals of responsible business leadership. Through consultancy projects, the Centre also assists organizations to design, improve and assess their corporate governance systems and structures.

About the Hong Kong Corporate Governance Excellence Awards 2008

The Hong Kong Corporate Governance Excellence Awards are conferred annually since 2007 and are designed to encourage improvement in corporate governance (CG) of listed companies in Hong Kong by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University.

The Awards provide recognition and prestige for listed companies in achieving outstanding commitments to shareholder rights, compliance, integrity, fairness, responsibility, accountability, transparency, board independence & leadership, and corporate social responsibility.

There are 3 award categories, namely the Hang Seng Index Constituent Companies; Hang Seng Composite Index Constituent Companies (excluding category 1 companies) and other Main Board & GEM Board Companies. In addition to other special prizes/honorable mentions, an overall winner will be selected from amongst the winners.

The Awards is also endorsed by the Financial Services and the Treasury Bureau, Securities and Futures Commission, Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Chinese Enterprises Association, and the Hong Kong Investment Funds Association.

The judging panel includes: Dr. Anthony Neoh, SC, former Chairman of SFC and ex-Chief Advisor to the China Securities Regulatory Commission, Professor Simon Ho, Dean, School of Business and Director of Centre for Corporate Governance Financial Policy, Hong Kong Baptist University, Mr. C.Y. Leung, Partner, Baker & McKenzie, Mr. David Sun, Chairman and Managing Partner, Ernst & Young Far East Area and Past President of the Hong Kong Institute of Certified Public Accountants, and Mr. Alec Tsui, Chairman, WAG Worldsec Corporate Finance Limited and former Chief Executive Officer of the Stock Exchange of Hong Kong.

This year's Awards are sponsored by a number of companies, including Title Sponsor Citi; Silver Sponsor Richards Butler; Bronze Sponsors AIG and Mayer Brown JSM; and Champagne Sponsor Grant Thornton. Hong Kong Economic Journal and irasia.com Limited are sole Chinese Newspaper Sponsor and Online Media Partner respectively.

Anyone can nominate a listed company for the Awards. Listed companies can also nominate themselves. Entry forms can be downloaded from the websites of the two organizers, the Chamber of Hong Kong Listed Companies (<http://www.chkcl.org>) and Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University (<http://www.hkbu.edu.hk/~ccgfp>). Results of the award will be announced on December 3, 2008.

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| Photo | Captions |
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|  | <p>The Hong Kong Corporate Governance Excellence Awards 2008 is officially open to nominations.</p> <p>(From left: Professor Simon Ho, Director of the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University; Mr Alvin Mak, Head of Hong Kong Corporate Banking, Citi; Mr Lawrence Ho, Chairman of the Chamber of Hong Kong Listed Companies (CHKLC); Mr Kenneth Reilly, Vice President of AIG Financial Lines and Mr Mike Wong, CEO of CHKLC)</p> |
|  | <p>Past winners (From left: Mr Willy Uy, Director of Legal Affairs and Company Secretary, Shui On Land Ltd.; Mr Patrick Lam, Executive Director, NWS Holdings Ltd.; and Ms Liu Ying Qi, Vice President of China Life Insurance Co. Ltd.) share their experiences with Professor Simon Ho, Director of the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University (Right) on transitioning themselves for better corporate culture.</p> |