

HONG KONG
Corporate Governance
EXCELLENCE AWARDS 2009 香港公司管治卓越獎

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Centre for Corporate Governance and Financial Policy
公司管治與金融政策研究中心
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香港浸會大學 • 工商管理學院

Award for Corporate Governance Excellence
公司管治卓越獎

Category for Hang Seng Index Companies
恒生指數成份股公司組別

CNOOC Limited 中國海洋石油有限公司

Li & Fung Limited 利豐有限公司

Esprit Holdings Limited 思捷環球控股有限公司

Category for Hang Seng Composite Index Companies
恒生綜合指數成份股公司組別

China Railway Group Limited 中國中鐵股份有限公司

China Agri-Industries Holdings Limited 中國糧油控股有限公司

Melco International Development Limited 新濠國際發展有限公司

Honourable Mention
評獎委員嘉許

Bank of Communications 交通銀行

Most Improved Award
最佳進步獎

Clear Media Limited 白馬戶外媒體有限公司

(以得獎公司名稱筆劃排序)

CNOOC Limited**中國海洋石油有限公司**

HK Stock Code 香港股份代號: 883

**CNOOC Limited****中国海洋石油有限公司**

CNOOC Limited is China's largest producer of offshore crude oil and natural gas and one of the largest independent oil and gas exploration and production companies in the world. The Group mainly engages in oil and natural gas exploration, development, production and sales. Incorporated in Hong Kong in August 1999, the Group is listed on the New York Stock Exchange (stock code: CEO) and the Stock Exchange of Hong Kong (stock code: 883) since February 2001. The Company was admitted as a constituent stock of the Hang Seng Index in July 2001.

中國海洋石油有限公司為中國最大之海上石油及天然氣生產商，亦為全球最大獨立油氣勘探及生產集團之一，主要業務為勘探、開發、生產及銷售石油和天然氣。集團於1999年8月在香港註冊成立，並於2001年2月27日和28日分別在紐約證券交易所（股票代碼：CEO）和香港聯合交易所（股份代號：883）掛牌上市。2001年7月，該公司股票入選恒生指數成份股。

Corporate Governance Achievement Highlights

CNOOC Limited upholds a strong corporate governance culture and has a board and management structure that matches. The board is complemented by an International Advisory Board, helping the Group to conduct itself to the highest standards and expectations of the international business community in which it operates. To ensure independent views could be expressed, INEDs are provided a separate session with the Chairman after each board meeting, without the presence of executive directors. In internal control and risk management, the Group adopts the COSO framework and has set up a dedicated committee for investments and risk control which is tasked to approve all major investment decisions of the Group by a majority vote of over 66%. In 2007, the Group was among the first batch of foreign companies listed on NYSE that fully complies with section 404 of the Sarbanes and Oxley Act, which ensures the transparency and integrity of the financial reports of the Group. Detailed business and operating statistics are disclosed in Q1 and Q3 to provide more information to investors. Because of the nature of its business, the Group adopts a set of environmental protection guidelines that exceed Government requirements. Renewable energy is widely used at its oil fields, and separate CSR reports targeting domestic and international investors are published.

公司管治成就撮要

中國海洋石油有限公司擁有濃厚的公司管治文化，以及與之相對應的董事會和管理層架構。在國際顧問委員會的支持下，董事會確保集團運作達到國際商界的最高標準和期望。為確保獨立意見能充份發表，在每次董事會會議後，主席會與獨立非執行董事舉行單獨會議（執行董事不出席）。在內部控制和風險管理方面，該集團採用COSO建議的架構，並設立專門的投資和風險管理委員會，其職責為審批該集團重大投資決定，決議需三份二贊成票才能通過。在2007年，該集團為首批在紐約證券交易所上市而能完全遵循《薩班斯法案》第404條的外國公司之一，確保了該集團財務報表的透明度和真確性。公司於第1季度和第3季度披露詳細業務及營運數據，為投資者提供更多參考資料。鑒於其業務性質，該集團採用一套高於政府要求的環保指引，在其油田中廣泛使用可再生能源，並向國內外投資者分別發佈企業社會責任報告。

JUDGES COMMENTS
評獎委員評價

"Involved in global off shore oil exploration and production, the Company operates not only in an environment of changing and increasingly stringent domestic and international regulatory requirements but also in a world where the economics of oil also constantly changes. The Company has shown outstanding ability to cope with these changes through its system of governance."

「該公司主要從事全球離岸石油開採和生產，所面臨的問題不僅在於國內外監管規定不斷的變化，並且趨嚴格，還在於公司面對變化多端的石油經濟。該公司展現出通過管治系統應對這些變化的傑出能力。」

Li & Fung Limited
利豐有限公司

HK Stock Code 香港股份代號: 494



Li and Fung Limited, listed on the Stock Exchange of Hong Kong since 1992 (stock code: 494), is the export trading arm of the Li & Fung Group, managing supply chains for major brands and retailers worldwide. It operates a global business network, employing 14,000 employees in 80 offices covering over 40 economies across North America, Europe and Asia, providing complete global sourcing solutions for its customers.

利豐有限公司在1992年於香港聯交所上市（股份代號：494），是利豐集團的出口貿易部門，管理全球主要品牌和零售商的供應鏈。利豐有限公司擁有全球業務網絡，在北美、歐洲和亞洲逾40個經濟體中成立有80間辦事處，僱用14,000名員工，為客戶提供全面的全球採購解決方案。

Corporate Governance Achievement Highlights

Li & Fung embraces integrity and honesty as core values in its operation and has adopted a top-down approach to instill a strong corporate governance culture that emphasizes accountability, transparency and independence. The Group has increased its number of INEDs to 5 out of a board of 10 since May 2009 as part of its commitment to raise board independence. A private meeting is held at least annually between group chairman and INEDs to discuss Board practices and business matters. The Group's commitment to corporate governance can be seen in the setting up of a Corporate Governance Division (CGD) headed by the Group Chief Compliance Officer since 1996. Sitting under the Audit Committee, this division provides strong executive capabilities to the Audit Committee enabling it to discharge its duties fully. Connected transactions are closely monitored by an independent board committee composing of INEDs, with the help of independent financial advisors if necessary. As a business that grows partly by acquisition, the Group has set up a Risk Management Committee which plays an important role in monitoring the due diligence and approval process of the Group's investment activities. The Group responded to the recent financial crisis by stepping up its risk management capabilities, in particular the credit risk management by enforcing a new alert system for customers and a closer review of their credit terms/credibility. The Group demonstrates high commitment to CSR and sustainability practices. A new Environmental Code of Practice covering environmental project management, waste treatment and handling, energy savings, etc., has been created since 2007 as part of its Vendor Compliance Programme which applies to all vendors that the Group does business with.

公司管治成就撮要

利豐有限公司在其業務運營中秉持誠信原則，採用自上而下的方法，灌輸濃厚公司管治文化，強調問責性、透明度和獨立性。2009年5月，該集團的獨立非執行董事數目增至5名（董事總人數10名），以提高董事會獨立性。集團主席和獨立非執行董事每年至少舉行一次私人會議，討論董事會實務和業務事宜。集團於1996年設立由集團監察總裁領導的公司管治部門，充份表現集團對公司管治的承諾。公司管治部門隸屬審核委員會，協助委員會履行工作。一個由獨立非執行董事組成的委員會負責密切監察集團的關聯交易，有需要時更可聘請獨立財務顧問提供意見。對一家透過收購成長起來的公司而言，風險管理委員會的設立及其在監察盡職調查和審批集團投資活動中起到重要作用。為應對近期的金融危機，集團增強了風險管理能力，包括對客戶執行新的預警系統，並對他們的信貸條款／可靠性執行更嚴格的審核方法。集團展現出對企業社會責任和可持續性發展實務的高度關注，自2007年開始制訂涵蓋環境項目管理、廢物治理和處理、節能等的全新《環境應用守則》（作為其「供應商合規計劃」的一部份），要求所有供應商遵守。

JUDGES COMMENTS
評獎委員評價

"The essential challenge which the Company has to meet was to create and maintain robust systems of internal controls and risk management while at the same time, fostering a spirit of entrepreneurialism among its management staff. As can be seen from the performance of the Company in a period of extremely challenging global economic turmoil, it has risen outstandingly to these challenges and has maintained its global position as a leader in its field."

「該公司面臨的主要挑戰是在建立和維護內部控制和風險管理的同時，要在管理層之間樹立一種企業家的精神。從其在極富挑戰性的全球經濟震盪中的表現來看，該公司已出色地從這些挑戰中脫穎而出，維持在業內的全球領導地位。」

Esprit Holdings Limited 思捷環球控股有限公司

HK Stock Code 香港股份代號: 330



Esprit Holdings Limited is engaged in the retail and wholesale distribution of lifestyle products, under the international life style brand Esprit, offering a full line of apparels, shoes and accessories, cosmetic and skin care products internationally. The Group is listed on the Stock Exchange of Hong Kong since 1993 (stock code: 330) and is a constituent stock in the Hang Seng Index, MSCI Hong Kong Index, FTSE All-World Index for Hong Kong and S&P/HKEx LargeCap Index and S&P Asia 50 Index.

思捷環球控股有限公司經營國際生活品牌 Esprit，在全球各地供應服飾，鞋款與配件，化妝及護膚品。集團自1993年起於香港聯合交易所掛牌（股份代號：330），同時是恆生指數、MSCI 香港指數、富時香港環球指數及標準普爾 / 港交所大型股指數和標準普爾亞洲50指數的成分股。

Corporate Governance Achievement Highlights

Esprit Holdings Limited is largely public-owned with no controlling shareholder and is run by a highly independent board with five independent directors out of a total of nine. Voting by poll of all resolutions at the AGM has been adopted in 2003, long before this became a listing rule requirement in 2009. The Group puts much emphasis on internal control through a well-developed and effective internal control system which will be independently reviewed on an on-going basis by its own Internal Audit function and external advisor to ensure its integrity. High level risk analysis would be conducted every 3 years to identify and document any risks and risk control measures. For transparency, the Group commits to announce final results within 2 months from year end and interim results around 1 month from period end. Quarterly sales updates are also provided on a voluntary basis. As a Group with global presence, Esprit is well aware of its responsibilities to the global environment and social communities. In addition to adopting stringent environment protection measures, such as minimizing carbon footprint and energy saving in its worldwide operations, requirements compliant with international standards on human rights, labour laws, children's rights and anti-discrimination are introduced to its suppliers and business partners.

公司管治成就撮要

思捷環球控股有限公司是一家無控股股東的公眾持有公司，由一個高獨立性的董事會帶領（董事會人數九名，當中五名為獨立董事）。集團自2003年起對股東週年大會的所有決議案進行投票表決，而此項舉措直至2009年才納入上市規則規定中。集團通過完善有效的內部監控系統增強內控，而集團的內部審計部亦聯同外部顧問不時對內部監控系統進行獨立審核，確保其完善性。集團每三年執行一次高水平風險分析，以鑑別和制定任何風險和風險控制措施。在提高透明度方面，集團致力在年末後兩個月內公佈年終業績，並在期末後1個月內公佈中期業績，還主動提供季度銷售更新。作為一間擁有全球影響力的集團，思捷環球清楚意識到其對全球環境和社會的責任。除採取嚴格的環境保護措施外（在全球業務中減少碳排放和節能），還將向其供應商和業務合作夥伴引進符合有關人權、勞動法、兒童權利和反歧視等國際標準的規定。

JUDGES COMMENTS 評獎委員評價

"The Company has built up a valuable, leading international brand name in apparel and accessories with strong systems of internal controls and corporate governance, which include compliance with continually changing regulatory requirements and staying ahead of changing consumer tastes. That Esprit has maintained its leading position as one of the world's leading apparel brands in the trying economic circumstances of the last year, is a tribute to its board and management."

「該公司在服裝及配飾領域建立了國際領先的優質品牌，並以穩建的內部監控和公司管治系統作為後盾，這包括遵循不斷變化的監管規定，並帶領變化多端的消費者品味。在去年艱難的經濟環境中，該公司維持了其全球領先服裝品牌的地位，足證董事會和管理層的卓越能力。」

China Railway Group Limited 中國中鐵股份有限公司

HK Stock Code 香港股份代號: 390



中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

China Railway Group Limited is a large integrated construction group that encompasses infrastructure construction, survey, design and consulting services, engineering equipment and component manufacturing, property development and other businesses. In 2006, China Railway was the third largest construction company in the world. The Group's shares were listed on the Stock Exchange of Hong Kong (stock code: 390) and Shanghai Stock Exchange (stock code: 601390) in December 2007.

中國中鐵股份有限公司是大型綜合性建築集團，集基建、勘察設計與諮詢服務、工程設備及零部件製造、房地產開發和其他業務為一體。2006年該集團已晉升為全球第三大建築公司，其股票於2007年12月分別在香港聯交所（股份代號：390）及上海證券交易所（股份代號：601390）上市。

Corporate Governance Achievement Highlights

China Railway Group Limited regards corporate governance as a means to strengthen its core competitiveness and its commitment in corporate governance is reflected in its continual efforts at improvement. Having received an Honorable Mention in the 2008 Corporate Governance Excellence Awards, the Group sought to further improve its corporate governance performance by introducing nine revisions to its own Code of Corporate Governance and by engaging external consultants to help in the areas of listing rules compliance, financial advisory and internal controls. The Group is conducting an 18-month long overall review of its internal control system; and is engaging a consulting company to implement a new performance appraisal system, which features 360 degree appraisal for senior executives and board directors. Such innovative performance review approach underlies the Group's determination to modernize its systems and operation. The Group's efforts are helped by a very committed and involved board. Since listing, the Group has convened a total of 23 board meetings and recorded 100% attendance from all directors. The Group advocates transparency and would promptly release not only financial but business information including new orders, change in shareholding structure and foreign exchange-related matters. In 2008 the Group published its first CSR report and a self-assessment report by the board on internal control, allowing the shareholders to evaluate its performance in different areas.

公司管治成就撮要

中國中鐵股份有限公司將公司管治作為加強其核心競爭力方式，不斷尋求突破，足以彰顯其對公司管治的重視程度。集團於2008年獲得香港公司管治卓越獎評獎委員嘉許，此後更進一步尋求改善公司管治業績之方法，對其自行編製的公司管治守則作出9處修改，同時聘用外部顧問幫助處理上市規則合規、財務諮詢及內部控制等環節。集團對其內部控制系統開展為期18個月的全面審核，並聘用顧問公司引入全新的工作績效評估系統，對高級管理人員及董事進行「360度」全方位評估。該項創新的績效審核方案凸顯了集團將其系統及營運推向現代化的決心。集團作出的努力獲得董事會的大力支持，董事會亦積極參與其中。自上市以來，集團共召開23次董事會會議，每次會議都獲全體董事出席。集團十分重視透明度，並能做到從速披露財務及業務資料，包括新訂單、持股架構的變更及與外匯相關的事宜。集團於2008年發表了首份企業社會責任報告及董事會對內部控制作出的自我評估報告，讓股東可從不同方面評估其表現。

JUDGES COMMENTS 評獎委員評價

"Managing the many projects under construction in the Mainland and maintaining quality as well as meeting increasingly stringent environmental and engineering standards is a core challenge of the Company. The Company has made immense strides in implementing robust systems of corporate governance by which the board can exercise effective stewardship over a complex organization to meet these challenges. The Judges were particularly impressed by the active involvement of the directors as well as the independent non executive directors in this effort."

「該公司面臨的核心挑戰是在管理眾多內地進行中的項目時，如何確保服務質量，並符合日益嚴格的環境和工程標準。該公司在實施強大的公司管治系統方面取得巨大的進步，藉此董事會可對結構複雜的組織採取有效的管理工作，以迎接上述挑戰。董事的積極參與以及獨立非執行董事在相關方面作出的種種努力，亦令評委會留下深刻印象。」

China Agri-Industries Holdings Limited 中國糧油控股有限公司

HK Stock Code 香港股份代號: 606

**CHINA AGRI-INDUSTRIES HOLDINGS LIMITED**
中國糧油控股有限公司

China Agri-Industries Holdings Limited is a producer of processed agricultural and agricultural-related products in Mainland China. Its businesses include oilseed processing, biofuel and biochemicals, brewing materials, rice trading and processing, and wheat processing industries. The Company is a subsidiary of the COFCO Group and was incorporated in Hong Kong in November 2006 and listed on the Main Board of the Stock Exchange of Hong Kong (stock code: 606) in March 2007.

中國糧油控股有限公司主要從事中國大陸農業及農業相關產品的生產與加工業務，其中包括油籽加工、生物燃料及生物化學、啤酒原料、大米貿易及加工，以及小麥加工業等。該公司為中糧集團之附屬公司，於2006年11月在香港註冊成立，並於2007年3月在香港聯交所主板上市（股份代號：606）。

Corporate Governance Achievement Highlights

The Company emphasizes good corporate governance, and sound ethics and integrity in its operations. Various codes governing directors and employees' conduct and behaviours are well-developed, including a code on communication of price sensitive information, a model code for securities transactions by directors and employees, and administrative procedures governing connected transactions. The Company has formed a board that is modern and open-minded in outlook. INEDs take active participation in the Group's business. In the past year, the INEDs held five meetings to deliberate on connected transactions without the presence of executive directors. The COSO II framework was adopted for internal control. And to maintain a high level of business integrity, whistle-blowing arrangements were made to provide a channel for inappropriate business practices to be reported directly to the Audit Committee and the Managing Director. Great importance is attached to risk management with a comprehensive risk management system specially developed to identify and manage risks in various business areas and to ensure compliance with relevant laws and regulations.

公司管治成就撮要

中國糧油控股有限公司一直推行公司管治，尤其在營運方面保持高度誠信及道德規範。公司妥為制定各項守則藉以規限董事及僱員的行為操守，包括公佈價格敏感資料的守則、董事及僱員進行證券交易的行為守則以及規管關連交易的管理程序。公司董事會由具有現代觀點及思想開明的人士組成。獨立非執行董事亦踴躍參與公司業務，去年獨立非執行董事在沒有執行董事參與的情況下共召開過五次會議，以探討公司的關連交易。公司採納 COSO II 的框架進行內部監控；為維持高水平的業務誠信，同時作出舉報安排，提供直接向審核委員會及董事總經理舉報不當商業操作的渠道。公司十分重視風險管理，設有專為確定及管理各業務領域風險而專門制定的綜合風險管理系統，以確保符合相關的法律法規。

JUDGES COMMENTS 評獎委員評價

"The Company is critically challenged in its ability to maintain high standards in domestic and international regulatory compliance, particularly in environmental, hygiene, description and packaging requirements. That the Company has been able to maintain its high reputation both domestically and internationally is testament to the Company's systems of internal controls and risk management and the oversight exercised by the board. The Judges were particularly impressed by the Chairman's personal enthusiasm at staff training and his mobilization of board members who have equally enthusiastically responded."

「該公司面臨的主要挑戰來自要符合國內外高標準的監管規定，尤其是在環境、衛生、產品說明和包裝規定方面。該公司在國內外擁有盛譽，是對其內部監控和風險管理系統之完善、董事會監管之成功的最佳明證。評委會尤其留意到公司主席對員工培訓的熱忱和對董事會成員的積極鼓勵，以至各董事會成員的熱誠參與。」

Melco International Development Limited 新濠國際發展有限公司

HK Stock Code 香港股份代號: 200



Melco International Development Limited (stock code: 200) was founded in 1910. It was first listed on the then Hong Kong Stock Exchange in 1927. Today, Melco has evolved to become a conglomerate focusing on leisure, gaming and entertainment across Asia. The Melco Group now has interests in six listed entities, including three in Hong Kong, two in the US and one in Canada.

新濠國際發展有限公司（股份代號：200）成立於1910年，並於1927年在當時的香港交易所上市。如今新濠已成為亞洲地區專注於休閒、遊戲和娛樂的大型聯合企業。集團現持有六家上市企集的權益，三家位於香港、兩家位於美國、一家位於加拿大。

Corporate Governance Achievement Highlights

Melco International Development Limited manifests a strong corporate governance culture with clear leadership from its Chairman and supported by on going staff education. The Group developed its own code of corporate governance in 2005 based on the Listing Rules of Hong Kong, and was the founding signatory of the Corporate Governance Charter, launched by the Chamber of Hong Kong Listed Companies. Its commitment to governance can also be seen in the seven board committees that it has set up, which exceeds the requirement of HKEx's Code of Best Practices, and reflects the Group's determination to develop a proper governance structure. Internal control and risk management matters are under the direct remit of the Board's Executive Committee, with well-defined policies and framework on risk management for assessing and managing business, operational, financial and compliance risks. For its business and market environment, a Code on Business Conduct and Ethics has been developed for all staff to cultivate high integrity and ethical values, and whistle-blowing arrangements are in place for reporting malpractices. Special staff communication sessions on corporate governance are also arranged. The Group actively gives back to the community, running a CSR programme focusing on youth development, education and the environment.

公司管治成就撮要

新濠國際發展有限公司彰顯濃厚的公司管治文化，由主席領導，輔以持續的員工教育。於2005年，集團根據《香港上市規則》自行編製出一套公司管治守則；亦為香港上市公司商會之《香港企業管治約章》的發起簽署機構。集團致力提高管治水準，設立七個董事委員會，遠超過港交所《最佳應用守則》的要求，此舉亦凸顯集團建立完善管治架構的決心。董事會常務委員會直接負責內部控制及風險管理等事宜，並藉著完善的風險管理政策及框架以評估及管理業務、營運、財務及合規各方面的風險。集團針對其業務及市場環境，編製出適用於全體僱員的業務操守及道德守則，旨在培養高尚的誠信度及道德觀，同時設有舉報安排，接受針對不當行為的舉報。集團亦就公司管治事宜召開僱員交流會，並積極回饋社會，舉辦針對青少年發展、教育及有關環境的企業社會責任項目。

JUDGES COMMENTS 評獎委員評價

"The Company is an entertainment group operating hotel, leisure and casino businesses principally in Macau. Risk management and regulatory compliance as well as a culture of integrity are critical features of the Company that the management and board pay very close attention to. The Company has been able to meet successfully these challenges."

「該公司是一家集酒店、休閒和博彩業務為一體的娛樂集團，主要營業地點位於澳門。風險管理和對監管法規的遵守以及誠信文化對該公司至關重要，公司管理層和董事會對此給予了密切關注，使公司能有效地應對挑戰。」

Bank of Communications 交通銀行

HK Stock Code 香港股份代號: 3328



Bank of Communications (BOCOM) became China's first state-owned shareholding commercial bank in 1987 with head office in Shanghai. In June 2004, as part of China's banking reform, BOCOM completed a financial reorganization, and introduced mainland and overseas strategic investors. In June 2005, BOCOM was listed in Hong Kong (stock code: 3328), the first China based commercial bank of its kind to get listed outside of the Chinese mainland. In May 2007, BOCOM was listed on the Shanghai Stock Exchange.

交通銀行於1987年成為中國第一家全國性的國有股份制商業銀行，總行設在上海。2004年6月，作為中國金融改革深化的一部份，交通銀行完成了財務重組，成功引進境內外戰略投資者。2005年6月，交通銀行在香港成功上市（股份代號：3328），成為首家在境外上市的中國內地商業銀行。2007年5月，交通銀行在上海證券交易所掛牌上市。

Corporate Governance Achievement Highlights

Bank of Communications has a diverse shareholding structure, this characteristic gives the bank and the board a strong sense of accountability to shareholders. This can be reflected in the bank's emphasis on investor relations, a function that is put under direct supervision of the President and the Chief Financial Officer. The bank was the first public bank in the mainland to declare an interim dividend in 2008, and the practice was repeated in 2009. The board has 6 INEDS, two of whom are appointed by HSBC, the bank's strategic investors, allowing it to benefit from HSBC's strong expertise in the banking business.

公司管治成就撮要

交通銀行具有多元化的持股架構，這個特點賦予該行及其董事會對股東的強烈責任感，這從該行對投資者關係的強調（由董事長及財務總監直接管轄）即可見一斑。該行於2008年成為第一家派發中期股息的內地公眾持股銀行，並於2009年再次派發。該行共有6位獨立非執行董事，其中兩位由該行的戰略投資者滙豐銀行委任，使該行受惠於滙豐銀行的扎實銀行專業知識。

JUDGES COMMENTS 評獎委員評價

"The Company has demonstrated that it has robust systems of corporate governance which has stood it in good stead in the midst of the global financial turmoil of the last year. The Judges anticipate that the Bank will continue to strive for improvement."

「在去年的全球金融動盪期間，該銀行展現出健全的企業管治能力，使其安然渡過危機。評委會深信交通銀行將繼續作出努力。」

Clear Media Limited 白馬戶外媒體有限公司

HK Stock Code 香港股份代號: 100

CLEAR MEDIA LIMITED

白馬戶外媒體有限公司

Clear Media Limited is an outdoor media company in China and operates a standardised, nationwide bus shelter outdoor advertising network that covers 30 key cities in China with leading market share in key cities, serving international and local advertisers. The Company is listed on the Stock Exchange of Hong Kong (stock code: 100).

白馬戶外媒體有限公司是中國領先戶外媒體公司，在中國三十個主要城市建立了標準的公共汽車候車亭戶外廣告網絡，於主要城市的市場擁有領先佔有率，客戶包括國際性及本地廣告商。白馬戶外媒體於香港聯合交易所主板上市（股份代號：100）。

Corporate Governance Achievement Highlights

Clear Media Limited has continually striven for improvement in its corporate governance and in communications with shareholders. It especially made special efforts to make timely disclosures amidst the financial crisis that struck in 2009. Board directors took the lead in reducing remuneration to keep operating costs down, terminated unsuccessful business, revisited business strategies, and voluntarily disclosed negative business news in order to manage investor expectation and retain confidence in the Company.

公司管治成就撮要

白馬戶外媒體有限公司力圖不斷改進公司管治及與股東間的交流溝通。公司在2009年金融危機期間，在這方面作出了更大的努力。各董事帶頭削減酬金以降低營運成本、終止非核心業務、重整業務策略並主動披露負面業務消息，以管理投資者期望並維持他們對公司的信心。

JUDGES COMMENTS 評獎委員評價

"The Judges were impressed by the Company in that it has shown, during a period of most trying operating conditions, a determination to be fully transparent to its shareholders by making timely disclosure of negative news complying with the highest disclosure standards."

「該公司在最艱難的市場環境下仍能遵循高披露標準，及時披露負面消息，表現出對股東保持高度透明的決心，給評委會留下深刻的印象。」