

HONG KONG  
**Corporate Governance**  
EXCELLENCE AWARDS 2010 香港公司管治卓越獎



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



2010 Award Winners Introduction 2010 年度獲獎公司簡介

**Overall Winner Award  
for Corporate Governance Excellence  
公司管治卓越獎大獎得主**

**Industrial and Commercial Bank  
of China Limited  
中國工商銀行股份有限公司**

HK Stock Code 香港股份代號: 1398



**ICBC**

**中国工商银行**

INDUSTRIAL AND COMMERCIAL BANK OF CHINA

**評獎委員評價**

中國工商銀行擁有優質的公司管治體系，並進一步取得顯著改善。董事會關注國際業務擴張策略，不但得以成功執行，還向股東清晰報告。董事會不斷精進技能，並增聘獨立非執行董事擴充隊伍。與此同時，董事投入大量時間參與培訓課程，深入了解銀行業務及其監管環境動態。

過去兩年，董事會透過資料完備及清晰的披露，幫助其股東及利益相關者及時掌握全球金融危機帶來的眾多監管及經營環境挑戰。企業社會責任計劃融入銀行的策略目標，並同樣以清晰及資料完備的方式予以披露。委員會認為中國工商銀行樹立了公司管治的典範，應予表彰。

**JUDGES COMMENTS**

ICBC has made substantive strides in improving an already high quality system of corporate governance. The Board has focused on an international expansion strategy which has not only been successfully executed but also well articulated to its shareholders. The Board has broadened its skills set and has expanded its membership with an additional independent non-executive director. At the same time, the directors have spent substantial time in training sessions regarding the business of the Bank and its changing regulatory environment.

Through informative and clear disclosure, the Board is keeping its shareholders and stakeholders informed of the many challenges in both regulatory and operational environment brought about by the Global Financial Crisis in the last two years. The corporate social responsibility programme is well integrated into the strategic objectives of the organization and is again, disclosed in clear and informative manner. The Panel believes that ICBC has set an outstanding example in corporate governance, which should be duly recognized.

## Industrial and Commercial Bank of China Limited

### 中國工商銀行

HK Stock Code 香港股份代號: 1398



Industrial and Commercial Bank of China Ltd. provides a wide range of financial products and services to 3.61 million corporate clients and 216 million individual customers through 16,232 outlets across China, 162 overseas subsidiaries and a global network of more than 1,504 correspondent banks, employing a staff of 386,723. As at the end of 2009, ICBC was the largest bank in the world with a market capitalization of USD 269 billion as well as the world's most profitable bank, reporting a net profit of RMB129.35 billion. ICBC was simultaneously listed on both the Stock Exchange of Hong Kong and Shanghai Stock Exchange in October 2006.

中國工商銀行有限公司擁有386,723名員工，透過16,232家中國境內機構、162家境外機構和遍佈全球的逾1,504家代理行，向361萬公司客戶及2.16億個人客戶提供廣泛的金融產品及服務。截至2009年末，工行市值達2,690億美元，居全球上市銀行之首。同時亦是全球最盈利銀行，淨利潤為人民幣1,293.50億元。工行之股份於2006年10月在香港聯交所及上海證券交易所同日掛牌。

### Corporate Governance Achievement Highlights

Being a winner of the Hong Kong Corporate Governance Excellence Awards in 2008, ICBC incessantly makes improvements to its corporate governance framework and measures, which impressed the Panel of Judges tremendously.

Building on a strong foundation, ICBC made a wide range of new measures including further optimizing its Board structure and Board member composition, e.g. a Related Party Transactions Committee was separated from the Risk Management Committee; the Nomination and Compensation Committee was divided into two separate ones; additional INEDs were appointed to increase the independence of the Board. Specific secretariat units for each committee were created to assist the day-to-day work of the committees.

ICBC adopts a systematic and holistic approach toward its corporate governance. Performance of the Board would be assessed at regular intervals; comprehensive reviews of its corporate governance structure and practices, financial and accounting system, risk management and internal control would be conducted to make sure they can withstand market challenges. A three year plan on corporate governance was developed with annual review and update.

The Bank demonstrates strong commitment to maintaining a high level of transparency and to minority shareholders' rights. A high number of voluntary disclosure was made to keep the market informed; more resources were dedicated to investor relations and communications, online voting mechanisms were introduced to allow shareholders in different locations to vote.

Efforts have been made to strengthen various internal regulations and guidelines, such as those governing the trading of shares, nomination of directors, etc. The internal control and risk management system is constantly reviewed and strengthened. As a result, the Bank enjoys a sound and solid capital and financial base. In 2009, bad loan balance and ratio both declined for the tenth consecutive year and non-performing loans ratio fell to 1.54 per cent.

As a leading banking institution in China, ICBC steadfastly fulfils its corporate social responsibilities. A triple bottom line approach is adopted to give due consideration to the Bank's social, environmental and economic performances. Its corporate social responsibilities reports are made with reference to the Global Reporting Initiative G3 Sustainability Reporting Guidelines and are independently assured.

### 公司管治成就撮要

作為2008年香港公司管治卓越獎項得主，工行不斷在公司管治框架及措施方面取得進步，給評獎委員留下非常深刻的印象。

工行在堅實的基礎上制定出一系列新措施，包括進一步優化董事會結構及董事會成員組成，例如，該行成立了一個獨立於風險管理委員會之關聯交易控制委員會；將提名及薪酬委員會分成為兩個獨立的委員會；此外，亦增設獨立非執行董事席位，提升董事會的獨立性。每個委員會均設有特別秘書單位，協助委員會進行日常工作。

工行在公司管治中採用全面系統的方法，定期評估董事會的表現，全面檢討其公司管治架構及實務、財務會計系統、風險管理及內部控制，從而確保有效應對市場的挑戰。工行已制定公司管治三年計劃，並每年進行檢討與更新。

工行對保持高透明度及保護少數股東權利作出堅定的承諾。該行作出大量自願披露，讓市場隨時了解其動態；向投資者關係及通訊投入更多資源；引進網上投票機制，從而使不同地區的股東均可參與投票。

工行下大力氣強化各項內部規章及指引（例如，關於股份交易、董事提名的規定），並持續檢討及鞏固內部控制及風險管理系統，從而獲得紮實穩健的資本及財務基礎。2009年，不良貸款餘額及不良貸款率連續第十年實現雙降，到期未償還貸款比率降至1.54%。

作為中國領先的銀行機構，工行始終堅定不移的履行其企業社會責任。為審慎考慮該行的社會、環境及經濟表現，已採用三重底線的方法進行評定。其企業社會責任報告參照全球報告倡議組織G3可持續報告指引編製，並經獨立審驗。

## Esprit Holdings Limited 思捷環球控股有限公司

HK Stock Code 香港股份代號: 330

ESPRIT

Esprit operates with 12 established product lines offering women's wear, men's wear, kid's wear, edc youth as well as shoes and accessories in around 830 directly managed retail stores and over 12,900 controlled-space wholesale point-of-sales internationally.

Esprit was listed on the Stock Exchange of Hong Kong in 1993 and is a constituent stock of 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.

思捷環球經營12條成熟的產品線，透過超過830間直營零售店及超過12,900個批發銷售點在全球各地銷售女裝、男裝、童裝、edc青年裝及鞋類與配飾。

思捷環球自1993年起於香港聯交所掛牌，同時是恒生指數、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

An early adopter of corporate governance measures before they were made mandatory or recommended requirements, such as voting by poll, chairing of key board committees by INEDs, etc., Esprit demonstrates a spirit of unrelenting pursuit of corporate governance excellence. Since winning the Awards in 2009, the Company continues to improve its governance structure. The Company already enjoys a highly independent board with over half of the directors being independent and non-executive (5 out of 9) with a separation of the chairman and CEO roles. To further optimizing the functioning of the board, in June 2010, the post of Chairman was changed into non-executive to give further objectivity when directing the Company's strategy. The Audit Committee was also given more independence when a non-executive director and substantial shareholder resigned from it in January 2010.

The Company carried on its efforts to improve disclosure and transparency. On top of releasing quarterly sales updates since May 2009, its CEO began to share top level strategic initiatives and updates with public shareholders since February 2010. Monthly management accounts are being presented to the Board to allow stronger oversight of company finances. As a way to protect minority shareholders' interests, the Company voluntarily lowered the share issuance mandate limit to 5% each year, as opposed to 20% allowed by the listing rules.

As a company with international operation, Esprit embraces corporate social responsibility from an international perspective. Donations and charitable support are given to charitable events and organizations around the world, notably Taiwan, Germany, Haiti, India, China and Hong Kong. Due environmental considerations were given to the production process and business operation whenever possible, e.g. the prohibition of sandblasting technique in producing Esprit's fabrics and bleached denims, and limiting the carbon footprint from business travelling, on top of its existing stringent guidelines governing the business, environmental and social conduct of its worldwide suppliers and business partners.

### 公司管治成就撮要

思捷環球在強制或建議規定出台前便提早採取公司管治措施，例如，投票表決、重要董事會委員會由獨立非執行董事任主席等，展現出對卓越公司管治的不懈追求精神。2009年獲獎以來，公司仍然不斷改進管治架構。公司董事會擁有高度獨立性，董事會有超過一半的董事為獨立及非執行董事（9人中的5人）；主席及行政總裁職位由不同人士擔任。為進一步優化董事會職能，2010年6月，主席一職換由非執行董事出任，進一步加大指導公司策略時的客觀性。2010年1月，審核委員會內一名非執行董事兼主要股東退任，使該委員會亦獲得更大獨立性。

公司繼續努力提高披露力度及透明度，自2009年5月起按季發佈銷售最新資料，不但如此，行政總裁更從2010年2月開始與公眾股東分享最重要的策略計劃及更新資料。公司每月向董事會提呈管理賬戶，加大董事會對公司財務的監督力度。為保護少數股東的權益，公司自願將股份發行的每年授權限額從上市規則允許的20%降至5%。

作為一間國際營運公司，思捷環球在承擔企業社會責任時亦充滿國際視野。公司向全世界特別是台灣、德國、海地、印度、中國及香港等地的慈善活動及慈善組織提供捐款及慈善支援。除就其全球供應商及業務夥伴的業務、環境及社會行為訂定嚴格的指引外，公司亦在生產流程及業務營運中盡可能充分考慮環境因素，例如，禁止在生產思捷環球的布料及漂白牛仔布過程中採用噴沙技術，限制商務旅行的碳足跡等等。

### JUDGES COMMENTS 評獎委員評價

*"Esprit's Board has done an outstanding job in re-focusing the Company's strategy in an increasingly difficult operating environment. The Board and management have continued to further define their boundaries of responsibility by the former focusing on strategy and the latter on execution, as owner participation in management continues to give way to professional management. This has enabled the Board to concentrate on re-focusing strategy and building a good system of management accountability and communications with shareholders and other stakeholders. At the same time, the Board continues with the re-balancing of the skills set of Board members by adding two independent non-executive directors with long international retail experience. The Esprit Board has shown how good corporate governance can enable a company operating in adverse conditions to refocus and thrive."*

「思捷之董事會出色地調整了公司策略，應對日益艱難的經營環境。董事會及管理層持續進一步界定其責任範圍，董事會注重策略制定，管理層予以貫徹執行，而公司所有者則繼續推行專業管理。幫助董事會集中精力調整策略，建立良好的管理層問責制度，並與股東及其他利益相關者及時溝通。同時，董事會吸納兩名擁有資深國際零售經驗的獨立非執行董事，平衡董事會成員的專業技能。思捷董事會證明了，良好的公司管治可幫助公司戰勝艱難的環境，自我調整，繁榮興旺。」



Ping An Insurance (Group)  
Company of China, Ltd.  
中國平安保險(集團)股份有限公司

HK Stock Code 香港股份代號: 2318

中国平安 PING AN

保險·銀行·投資 Insurance·Banking·Investment

Ping An Insurance (Group) Company of China, Ltd., established in 1988 in Shekou, Shenzhen, is an integrated financial services conglomerate with insurance, banking, and investment businesses. Ping An Life is the second largest life insurer in China by insurance income. The Group's stocks are listed on the Stock Exchange of Hong Kong and on the Shanghai Stock Exchange.

Ping An has about 17,000 life insurance sales agents, over 83,000 full-time employees, and a network of more than 3,800 branch offices.

中國平安保險(集團)股份有限公司於1988年誕生於深圳蛇口，是一家融合保險、銀行、投資等金融業務為一體的綜合金融服務集團。以保費收入計，平安人壽為中國第二大壽險公司。公司為香港聯交所及上海證券交易所兩地上市公司。

中國平安擁有約17,000名壽險銷售人員及83,000餘名正式員工，各級各類分支機構及行銷服務部門3,800多個。

### Corporate Governance Achievement Highlights

As a winner of the Hong Kong Corporate Governance Excellence Awards in 2008, Ping An is proven to be a strong believer in upholding solid corporate governance for the interests of all stakeholders. The Group has a diversified shareholding structure with no single controlling shareholder and is run by a strong Board with high independent element. Ping An adheres to the western governance model where INEDs play a key role in directing the company. Of its 19 board members, more than half have an international background; 7 are non-executive and 7 independent, bringing to the Group rich international knowledge and experience in finance, accounting and legal expertise. The Group's international outlook is further manifested in its management; sixty per cent of its senior management has an international background.

Ping An operates as an investment holding company with no direct business operation. Businesses are carried out at the subsidiary companies level. This dual structure gives forth a sound, two-level control system. Internal control, risk management and compliance mechanisms are set up at both the holding company and subsidiary levels to provide additional assurances. Each subsidiary company is also accountable to their respective market regulator; thus ensuring extra robustness and integrity.

The Panel of Judges noted a series of new corporate governance measures that address new economic and social demands. These included devising risk parameters through stringent stress tests of its businesses which allows the management to monitor sub-normal trends; introducing a new company-wide anti-money laundering system, initiating a sustainability mode of business and enhancing corporate social responsibilities, taking into account of the environmental and social impact of its business activities.

By the end of 2009, Ping An has participated in the building and planning of 100 Hope Primary Schools in China. In 2009, Ping An donated RMB 10 million to set up "Ping An Hope Scholarship" for Ping An Hope Primary Schools across China. For six consecutive years Ping An has held its education programs giving away study grants worth a total of RMB 7.74 million to 2,285 students.

### 公司管治成就撮要

作為2008年香港公司管治卓越獎項得主，平安保險對「堅持穩固的公司管治，實現全體股東的利益」這一信念堅信不疑。公司股權結構多元化，沒有單一的控股股東，由具有高度獨立性的出色董事會領導。平安堅持西方管治模式，即獨立非執行董事在領導公司方面發揮重要作用。在19名董事會成員中有超過一半擁有國際背景；7名為非執行董事，7名獨立董事，在金融、會計及法律等領域為公司注入豐富國際知識及經驗。公司的管理進一步顯示出其國際化視野；六成的高級管理人員擁有國際背景。

平安作為一間投資控股公司，並無直接業務經營，其業務均在附屬公司層級開展。該雙業務結構催生出一套健全的二級控制體制。控股公司及附屬公司均設有內部控制、風險管理及合規機制，以提供額外保證。每間附屬公司亦需對其各自市場的監管機構負責；從而進一步確保公司的穩健與健全。

評獎委員注意到，公司已針對新的經濟及社會需要出台一系列新的公司管治措施。其中包括：透過嚴格的業務壓力測試制定風險參數，管理層可藉此監控異常趨勢；在全公司範圍內引進新反洗錢制度，提出可持續發展的業務模式，加強公司社會責任，全面考慮其業務活動的任何環境及社會影響。

截至2009年末，平安已在中國參與建設規劃100所希望小學。2009年，平安捐獻人民幣1000萬元，為全中國的平安希望小學設立「平安希望獎學金」。平安已連續六年開展教育計劃，共向2,285名學生捐獻教育經費人民幣774萬元。

### JUDGES COMMENTS 評獎委員評價

"Ping An's Board has continued to focus on their strategy of building the Group into a full range financial services group. It has now succeeded in its strategy and is consolidating its successes by not only delivering solid results but also clear articulation of the Group's goals in disclosures to shareholders and other stakeholders. In the past year, the Group has made special efforts in communications through their webcasts and their periodic reports and special announcements. As a full range financial services group, Ping An continually reviews the skills set of its board members and last year has added an additional independent director. The Board takes the initiative in instilling a sustainability culture in the entire organization and has been making clear progress in its preparations for inclusion in the Dow Jones Sustainability 2010. Ping An is a company which focuses continually on improving the quality of its corporate governance and has achieved notable success in this regard in the past year."

「平安之董事會持續堅持集團策略，致力將集團發展成為全方位的金融服務集團。集團的策略實施已卓見成效，並透過持續出色業績，以及向股東及其他利益相關者清晰披露集團目標，進一步鞏固其成果。去年，集團透過網絡以及定期報告及特別通告等方式加強與股東之溝通。作為全方位金融服務集團，平安持續檢討董事會成員的專業技能，並於去年增聘一位獨立董事。董事會在整個組織內灌輸可持續發展文化，並取得長足進步，朝著獲納入2010年道瓊斯可持續發展指數而進發。一直以來，平安注重改善公司管治質素，在去年取得令人矚目的成功。」



## China Pacific Insurance (Group) Co. Ltd. 中國太平洋保險(集團)股份有限公司

HK Stock Code 香港股份代號: 2601



China Pacific Insurance (Group) Co., Ltd. (CPIC) is a dedicated insurance and asset management service provider. CPIC Group has over 5,700 branches nationwide, employing over 67,000 employees and 270,000 agents across the country, providing individual and institutional clients a wide range of risk prevention solutions, financial and asset management advisory services. Headquartered in Shanghai, the Group was listed in December 2007 on the Shanghai Stock Exchange and two years later on the Stock Exchange of Hong Kong.

中國太平洋保險(集團)股份有限公司(「中國太平洋保險」)專營保險及資產管理業務，目前擁有5,700多個分支機構，67,000餘名員工與270,000多名營銷員，為全國個人客戶及機構客戶提供全方位的風險保障解決方案、投資理財及資產管理諮詢服務。集團總部設在上海，於2007年12月在上海證券交易所成功上市，兩年後在香港聯交所成功上市。

### Corporate Governance Achievement Highlights

With no single controlling shareholder, the insurance group is run by a highly independent board. Out of its 15 board members, only 2 are executive directors, the other 8 are non-executive and 5 are independent. INEDs have a maximum term of 6 years to ensure independence. The directors are empowered by their full right to access to management and financial information that enables them to fully assess the Group's business, operation and risk profile. Directors can also independently conduct field studies at subsidiaries and operating companies to gain a first-hand sight. Clear guidelines are made governing the communication of board decisions to the business units and close monitoring would be done to ensure proper implementation.

Internal control, risk management and compliance are comprehensively done with internal guidelines and procedures properly developed, covering key corporate governance areas such as disclosure of information, investor relations and connected transactions, etc. A three-pronged system has been developed to ensure the integrity of the control system. This involves the business units, risk control and compliance department and internal audit department, all working together to prevent and minimize risk factors, with the assistance of external internal control auditors.

As an insurance services group, CPIC has developed an all-rounded financial management and reporting system that underlies the reliability and promptness of its financial data. Emphasis is also placed on building a robust actuarial system to ensure the liabilities are accurately estimated and provisions adequately made.

The Panel of Judges also noted the efforts made by the Group in fulfilling its corporate social responsibilities. Its charitable work included helping orphans and disabled people, giving over RMB 30 million in building 60 Hope Primary Schools, and donating over RMB 100 million to disaster-stricken regions across China as disaster relief.

### 公司管治成就撮要

太平洋保險沒有單一的控股股東，由高度獨立的董事會領導。在15名董事會成員中，僅有2名執行董事，其餘董事中8名為非執行董事，5名為獨立董事。獨立非執行董事的最長任期為6年，以確保董事會的獨立性。董事均有權查閱管理及財務資料，從而充分評估集團的業務、營運及風險概況。董事亦可獨立到各附屬公司及業務公司進行實地研究，獲得第一手資料。集團訂有清楚的指引，確保董事會決策能有效地傳達給各業務單位，並可密切監督，保證決策得到貫徹實施。

集團在妥為制定之內部指引及程序的基礎上，全面實施內部控制、風險管理及合規，其中涵蓋資料披露、投資者關係及關連交易等關鍵公司管治領域。集團亦制定出一套三管齊下的制度，確保控制系統的完整性，其中涉及業務單位、風險控制及合規部門以及內部審核部門，各部門攜手合作，在外部內控核數師的協助下預防並減少風險因素。

作為一間保險服務集團，太平洋保險制定出一套全方位的財務管理及報告制度，為其財務資料的可靠性和及時性提供保障。集團亦強調建立健全的精算制度，確保準確評估存在負債和備有足夠的儲備。

評獎委員亦注意到，集團在履行公司社會責任方面付出巨大努力。其慈善工作包括：幫助孤兒及殘障人士；捐獻人民幣3,000萬元建設60所希望小學；向中國各受災地區捐款人民幣1億多元，賑濟救災。

### JUDGES COMMENTS 評獎委員評價

*"China Pacific Insurance's Board took the commendable step to seek the help of an international consultant to establish best practices in corporate governance. It has substantially succeeded in its quest, in particular in the clear and informative disclosures in its periodic reports, and its CSR disclosures. In addition, the Board is seen to ensure that its membership has the skills set necessary to devise strategy for success of the Group's business. Among the independent directors are persons with extensive financial and insurance experience. The Board shows that it is keen to bring corporate governance to best international practices."*

「中國太平洋保險的董事會聘請國際顧問，幫助其建立最佳公司管治實務，值得讚揚。經過堅持不懈地追求，最終取得成功，尤其是以清晰及資料完備的方式披露定期報告及企業社會責任活動。此外，董事會致力確保成員擁有必要的專業技能，以制定明智策略，促進集團業務成功。獨立董事均為資深金融及保險業人士。董事會積極精進公司管治，力求實現與國際最佳實務接軌的公司管治。」



Honourable Mention 評獎委員嘉許

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



CSR Corporation Limited

中國南車股份有限公司

HK Stock Code 香港股份代號: 1766



中国南车

CSR Corporation Limited ("CSR") was established in 2007 and is engaged in the manufacturing of transportation equipment. The Group was listed in Shanghai and Hong Kong in August 2008. The Group has 16 wholly owned subsidiaries across 10 provinces in China, employing over 80,000 people. CSR's main business range covers research and development, manufacturing, sales, refurbishment, leasing and relevant services locomotives, passenger carriages, freight wagons, MUs, rapid transit vehicles and key related components. According to the newly signed contract value in 2008, the Group is the biggest manufacturer of rapid transit vehicles in China.

中國南車股份有限公司(「中國南車」)成立於2007年，從事交通運輸裝備製造，2008年8月於上海及香港上市。集團現有16間全資控股附屬公司，分佈在全國10個省市，員工80,000餘人。中國南車主要從事鐵路機車、客車、貨車、動車組、城軌地鐵車輛及重要零部件的研發、製造、銷售、修理、租賃及其他相關服務。以2008年新簽約總額計，該集團是中國最大的城軌地鐵車輛製造商。

### Corporate Governance Achievement Highlights

The Group was transformed from a business unit under the Railway Department and inherited a complicated business structure with operation spreading over 10 provinces; some subsidiaries have a history of over a century. Amidst this background, managing the business effectively could be challenging. The Panel of Judges was impressed by the achievements the Group has made in reforming and modernizing itself into an efficient enterprise, all under the direction of an effective Board. The Group has a strong commitment to Comfort, Safety and Reliability and its efforts in building a modern and efficient governance and management structure to achieve this are clear to the Panel. The Board has 9 members, 5 of them INEDs. The Group ensures the INEDs receive adequate administrative support, are well-informed and have ample opportunities to review, discuss and decide on business affairs.

The year 2009 saw CSR launching a group-wide move to advance and deepen corporate governance. A set of stringent control system covering strategy, finance, risk and human resources was developed, all supplementing each other to contribute to a sound and effective operation. The Group has also rationalized its management structure to ensure that it can meet the modern business challenges. New departments were set up to oversee the usage of capital, legal services and new business development. As a railway company, CSR realizes the importance of safety, hence strict internal control governing work procedures have been developed, contributing to a high safety record.

The success of the Group can be seen from the fact that it is now the world's biggest railroad traffic equipment supplier and solutions provider. It enjoys large market share in the engines sector and will stand to benefit from China's rapid expansion of its high speed railway network.

### 公司管治成就撮要

集團前身為鐵道部的一個下屬業務單位，繼承了複雜的業務結構，業務範圍遍及10個省市，部分附屬公司已有一個多世紀的歷史。在此背景下有效管理業務頗具挑戰性，但在卓有成效的董事會的領導下，集團成功轉型為一間高效的現代化企業，這給評獎委員留下深刻的印象。評獎委員清楚看到，集團對舒適、安全及可靠作出堅定承諾，大力打造現代化及高效的管治及管理架構，為自身提供堅實後盾。董事會由9名成員組成，其中5人為獨立非執行董事。集團確保獨立非執行董事能夠得到有效的行政支持，獲得充足的資訊，並有充分的機會審核、討論及決定公司事務。

2009年，中國南車在全公司範圍內推進並深化公司管治，制定出一套嚴格的控制體系，涉及策略、財務、風險及人力資源等領域，相輔相成，支持集團健全、有效的營運。集團亦對管理架構進行合理化改革，以應對現代化業務挑戰。集團成立多個新部門，監督資本運用、法律服務及新業務發展。作為一間鐵路公司，中國南車深知安全的重要性，因此制定出嚴格的內部控制措施，管治工作程序，實現出色的安全紀錄。

集團現已是全球最大的鐵路交通設備供應商及解決方案提供商，其成功可見一斑。集團在發動機領域佔據巨大市場份額，並將受益於中國高速鐵路網絡的迅速崛起。

### JUDGES COMMENTS 評獎委員評價

*"The Group has achieved an enviable international reputation in producing high speed trains. This success stems from a focused strategy of the Board in instilling a culture of technological excellence, safety, and environmental sensitivity in all products and at all levels of the Company. The Panel believes that this enviable record has not, however, been as fully and as well communicated to shareholders and other stakeholders as it can be. The Panel therefore wishes to recognize the achievements of the Board by awarding an Honourable Mention to the Company; and recommends that the Board considers enhancing the substance and form of its future Annual Reports and other periodic disclosures, to more effectively provide details of its activities and results."*

「集團生產的高速列車享譽國際。董事會履行技術卓越、安全及保護環境的公司文化，並貫徹在所有產品及公司層面。這是公司成功的基石。但評獎委員會認為這些成功並未充分與股東及其他利益相關者溝通。因此，委員會向公司作出嘉許認可，並建議董事會考慮改善日後年度報告及其他定期披露的內容及形式，以更為有效的方式提供業務及業績詳情。」





## The Link Real Estate Investment Trust 領匯房地產投資信託基金

HK Stock Code 香港股份代號: 823



The Link Real Estate Investment Trust, ("Link REIT"), managed by the Link Management Limited, is Hong Kong's first and largest REIT with 100% owned by institutions and private investors, and Asia's largest in terms of market capitalization.

The Link REIT's portfolio consists of approximately 11 million sq. ft. of retail space and 80,000 carpark spaces, serving 40% of Hong Kong's population.

The Link REIT was listed on the Hong Kong Stock Exchange in November 2005, as part of a divestment exercise by the Hong Kong Housing Authority.

領匯房地產投資信託基金(「領匯」或「領匯房地產基金」)由領匯管理有限公司管理，是香港首個及最大型的房地產投資信託基金，全部由機構及個人投資者擁有，按市值計，亦屬亞洲最大房地產投資信託基金。

領匯房地產基金的物業組合，由約1,100萬平方呎的零售樓面及約80,000個車位組成，服務近四成香港人。

領匯房地產基金由香港房屋委員會分拆出售資產而成立，於2005年11月在香港聯交所上市。

### Corporate Governance Achievement Highlights

Link REIT is directed by a highly independent board where 9 out of 12 members are INEDs. The Board is led by a non-executive chairman and the position of CEO is held by a different individual. To ensure continual independence, INEDs and chairman have a maximum term of service of 3 consecutive 3-year terms; one third of all directors are subject to retirement at each AGM, and directors must not have material financial interest in the Trust.

The background of the board directors also reflects the nature of the Trust and its need to handle a multitude of demands from different stakeholders. Directors with expertise in architecture, academic and entrepreneurship are appointed alongside directors from a banking and finance and property background. This composition enables the Board to benefit from diverse knowledge and experience to deal with the challenging business and social issues.

The Panel of Judges was particularly impressed with the Board's and management's efforts in managing the multi-stakeholders relationship, and its success in balancing the needs of shareholders for growth in company value and needs of other stakeholders such as retailers and shoppers. Helping retailers has always been a high priority. No efforts are spared in understanding the needs of retailers and in helping them through initiatives like the Link Tenant Academy that teaches tenants ways to enhance their business value and by providing them with finance to upgrade their business. As a responsible corporate citizen, more than 900,000 sq. ft. were leased at concessionary rates and venues offered freed to NGOs so that they can continue to provide service at the community level. A properties-wide green project was held which successfully reduced energy consumption in FY2009/10 by nearly 8% which equals to reduction of CO2 emission by 10.3 million kg.

To put more emphasis on risk and internal control, a Risk Management and Compliance Department was set up in April 2010 and a comprehensive Enterprise Risk Management model was built.

### 公司管治成就撮要

領匯房地產基金由高度獨立的董事會領導，在12名董事會成員中有9名為獨立非執行董事。董事會主席為非執行董事，行政總裁一職由不同人士出任。為確保持續的獨立性，獨立非執行董事及主席的最長服務期限為連續3個3年任期；全部董事中有三分之一的董事會在每次年度股東大會中退任，而且董事不得在該信託中擁有重大財務權益。

董事的背景亦反映出領匯的性質，及其對滿足不同利益相關者的不同需求的需要。董事中有的掌握建築、學術及企業管理的專業知識，有的具有銀行、金融及物業背景。董事會憑藉各董事具備各種知識及經驗，以應對具挑戰性的業務及社會問題。

董事會及管理層在管理多方利益相關者關係方面作出巨大努力，並成功兼顧股東對公司價值增長的需求與零售商及顧客等其他利益相關者的需求，這給評獎委員留下深刻印象。幫助零售商始終是領匯的工作重點。領匯不遺餘力的瞭解零售商的需求並提供幫助，透過「領匯商戶學堂」等倡議教授商戶如何提高業務價值，並向他們提供業務升級所需資金貸款。作為有責任感的企業公民，領匯按優惠租金出租900,000平方呎的樓面，並免費向非政府組織提供辦公場所，以便他們繼續提供社區服務。領匯曾開展一項物業綠化項目，成功將2009/10財政年度的能源消耗降低8%，相當於減少1,030萬千克的二氧化碳排放。

為強調風險及內部控制，領匯於2010年4月成立風險管理與合規部，並建立全面的企業風險管理模式。

### JUDGES COMMENTS 評獎委員評價

*"In 4 years after taking over the shopping centres in Housing Authorities Estates, the Trust has made good strides in turning round the earnings of these shopping centres and upgrading them to a high standard, while at the same time managing the expectations of a wide range of stakeholders, including tenants, residents, the Government, and the unit holders of the Trust. It has proven itself to be an outstanding example of a Real Estate Investment Trust. Corporate governance has played a critical role in this success story, with the Board composed of nearly all independent non executive directors with diverse and relevant background, and supported by only two executive directors, the CEO and the CFO."*

「在接管房屋委員會之購物中心後的4年間，基金大幅改善其購物中心的盈利能力，並提高其高質；同時成功管理廣泛利益相關者（包括租戶、住戶、政府及基金單位持有人）的期望。基金成功成為房地產投資基金的傑出榜樣。公司管治在其成功之路發揮了重要作用，董事會幾乎全由獨立非執行董事構成，擁有各種相關背景，並得到佔少數的兩位執行董事（行政總裁及財務總監）的鼎力支援。」



Honourable Mention 評獎委員嘉許

Category for Other Main Board & GEM Board Companies 其他主板及創業板公司組別



## The Agricultural Bank of China

### 中國農業銀行

HK Stock Code 香港股份代號: 1288



中国农业银行

AGRICULTURAL BANK OF CHINA

The Agricultural Bank of China dates back to 1951 and it was restructured into a joint stock commercial bank in January 2009. The Bank provides customers with diversified financial services by leveraging its urban and rural presence and extensive banking network. The shares of the Bank were listed in Hong Kong and Shanghai in July 2010.

In 2009, the Bank took the 155th place in the Fortune Global 500, and ranked No. 8 in The Banker's "Top 1000 World Banks" list in terms of profit before tax for the year of 2008. In 2009, the Bank was rated A1/Stable by the Moody's.

中國農業銀行前身最早可追溯至1951年，後於2009年1月整體改制為股份有限公司。農行發揮城鄉聯動優勢，依託龐大的銀行網絡，向客戶提供全面的金融服務。農行股份於2010年7月在香港聯交所和上海證券交易所掛牌。

2009年，在《財富》雜誌全球500強排名中，農行位列第155位；按2008年稅前利潤計，農行位列《銀行家》雜誌「世界銀行1000強」第8位。2009年農行之穆迪信用評級為A1/穩定。

### Corporate Governance Achievement Highlights

The Agricultural Bank of China impressed the Panel of Judges by its strong commitment to and determination to use strong corporate governance to support business growth. Even before its listing in August 2010, the Bank has made comprehensive financial disclosure based on the requirements of a listed company when producing the annual reports of 2008 and 2009. Efforts were made to cultivate a deep-rooted corporate governance culture within the organisation. From 2008, two years before listing, the Bank has begun organised trainings on corporate governance in the mainland and Hong Kong, involving 5,000 people from different branches, making sure its key employees are well-tuned with the concept and practices of good governance.

A well-structured Board was put in place with 5 committees, including one dedicated to "Agro-related" business, which is the forte of the Bank. Each committee is served by a corresponding executive team to enable adequate resources is available for smooth operation. Internal regulations and guidelines on risk management and internal control are well-documented to guide the operation and conduct of employees. The President of the Bank regularly holds meetings with INEDs without the presence of executive directors to ensure objective opinions could be heard. A total of 15 board meetings have been held since 2009, reflecting the diligence of the Board.

Risk management was comprehensively done, both at the headquarters and secondary level branches via dedicated risk management managers who would identify and prevent risks at the front line. A detailed credit management system is deployed to govern the Bank's credit activities. To ensure the accuracy and reliability of its financial reporting, a self-developed auditing and reporting system (IFAR) is in use to allow financial data can be captured on T+1 basis.

### 公司管治成就撮要

中國農業銀行以其致力運用公司管治支持業務發展的決心，讓評獎委員眼前一亮。早在2010年8月上市前，農行在編製2008年及2009年年度報告時便已根據上市公司要求作出全面的財務披露。農行不遺餘力地將公司管治文化深植於組織內部。自2008年（即上市前兩年）起，農行開始在內地及香港組織公司管治培訓，共有5,000名來自各分行的員工參與培訓，確保其所有重要員工均按照良好管治的理念及實務自我調整與完善。

農行董事會架構健全，分設5個委員會，其中一個專門從事「三農」業務，這亦是該行的強項。每個委員會均由相關執行團隊負責，確保銀行資源充分，營運平穩。該行就風險管理及內部控制訂有完善的內部規章與指引，指導員工的業務操作及行為。農行行長定期在執行董事不出席的情況下與獨立非執行董事舉行會議，確保能夠聽到客觀的意見。2009年以來，該行共舉行15次董事會會議，反映出董事會的勤勉盡責。

農行總部及次級分行均實施全面的風險管理，由專職風險管理經理負責，該經理會在一線識別並防止風險。該行採用詳盡的信用管理制度，控制其信貸活動。為確保財務報告的準確性及可靠性，農行實施自我開發的審計報告體系（IFAR），在T+1的基礎上採集財務資料。

### JUDGES COMMENTS 評獎委員評價

*"The Bank is newly listed, although prior to listing it has begun to set up corporate governance benchmarked to international best practices and have for at least 2 years prior to listing published annual reports. The Panel wishes to recognize its determination to establish best corporate governance practices and its achievements to date, by giving it an Honourable Mention; and offers the Board encouragement to continue developing as a listed company in the area of governance."*

「儘管農行上市時間不長，但早在上市之前，農行便建立了與國際最佳實務接軌的公司管治制度，並且在上市前至少兩年發佈了年度報告。委員會希望向其授予嘉許，表彰其建立最佳公司管治實務的決心及其迄今取得的成就；並鼓勵董事會繼續執行作為上市公司之完善公司管治。」