

HONG KONG  
**Corporate Governance**  
EXCELLENCE AWARDS 2012 香港公司管治卓越獎



香港上市公司商會  
THE CHAMBER OF HONG KONG LISTED COMPANIES



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

Award Winners Introduction 2012  
2012 年度獲獎公司簡介



#### 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

BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司

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

Li & Fung Limited 利豐有限公司

Other Main Board & GEM Companies

其他主板及創業板公司

Transport International Holdings Limited 載通國際控股有限公司

#### Award for Sustainability Excellence

##### 持續發展卓越獎

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#### Honourable Mention for Corporate Governance Excellence

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Category for Hang Seng Composite Index Companies

恒生綜合指數成份股公司組別

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Other Main Board & GEM Companies

其他主板及創業板公司

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#### Honourable Mention for Sustainability Excellence

評獎委員嘉許 – 持續發展卓越獎

Vitasoy International Holdings Limited 維他奶國際集團有限公司



## BOC Hong Kong (Holdings) Limited 中銀香港（控股）有限公司

HK Stock Code 香港股份代號: 2388

BOC Hong Kong (Holdings) Limited was incorporated in Hong Kong on 12 September 2001 to hold the entire equity interest in Bank of China (Hong Kong) Limited ("BOCHK"), its principal operating subsidiary. With over 260 branches, 580 ATMs and other delivery channels in Hong Kong, BOCHK and its subsidiaries offer a comprehensive range of financial products and services to individual and corporate customers. BOCHK is one of the three note issuing banks in Hong Kong and is appointed by the People's Bank of China as the Clearing Bank for Renminbi business in Hong Kong. BOC Hong Kong (Holdings) Limited's shares began trading on the main board of the Stock Exchange of Hong Kong on 25 July 2002.

中銀香港（控股）有限公司於2001年9月12日在香港註冊成立，持有其主要營運附屬機構中國銀行（香港）有限公司（「中銀香港」）的全部股權。中銀香港及其附屬機構通過設在香港的260多家分行、580部自動櫃員機和其他服務及銷售渠道，向個人客戶和企業客戶提供全面的金融產品與服務。中銀香港是香港三家發鈔銀行之一，並獲中國人民銀行委任為香港人民幣業務的清算行。中銀香港（控股）有限公司的股份於2002年7月25日開始在香港聯合交易所主板上市。

### JUDGES COMMENTS

BOC Hong Kong impressed the Panel for having not only implemented all recommended best practices in corporate governance but having exceeded these best practices in many respects. It has established a whistle blowing system that directly engages with the Board through the Audit Committee Chairman. To further protect minority shareholders, it reduced its general mandate for share placement to 5%. It has a far higher percentage of independent non-executive directors than the one third required under the Listing Rules. As a note issuing bank, it has to comply with and has implemented stringent internal controls for financial reporting and risk management. The Board has taken clear positive steps to articulate and implement a policy of continual improvement in its corporate governance process. It has a clear vision of its role as an outstanding corporate citizen and has implemented an outstanding Corporate Social Responsibility Programme.

### 評獎委員評價

中銀香港給評委會留下了深刻印象，它不僅實施了所有公司管治的建議最佳常規，還在許多方面更佳表現。該公司建立了檢舉制度，可透過審核委員會主席直接與董事會接洽；為進一步保護小股東的權益，股份配售的一般授權降至5%。中銀香港的獨立非執行董事比率遠高於《上市規則》規定的三分之一。作為一家發鈔銀行，公司對財務報告與風險管理實施嚴格的內部監控。董事會採取明確積極的步驟闡明並施行能不斷改善公司管治流程的政策。公司對自身作為一名傑出企業公民的角色有著清晰的願景，並已實施出色的企業社會責任計劃。

## ICBC 中国工商银行

## 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

Industrial and Commercial Bank of China Limited (hereinafter "ICBC" or the "Bank"), formerly known as Industrial and Commercial Bank of China, was established on 1 January 1984. On 28 October 2005, the Bank was wholly restructured to a joint-stock limited company. On 27 October 2006, the Bank was successfully listed on both Shanghai Stock Exchange (SSE) and Stock Exchange of Hong Kong Limited (SEHK).

Through its continuous endeavor and stable development, the Bank has developed into a top large listed bank in the world in terms of market capitalization, customers' deposits and profits, against the backdrop of substantial fluctuations in the capital market. It ranked the 3rd place by tier-1 capital among the Top 1,000 World Banks lately announced by the British magazine The Banker; it ranked first four times in a row among the financial institution brands in the selection of the Top 100 Most Valuable Global Brands in 2012 by Millward Brown, a well-known brand research institution.

中國工商銀行股份有限公司前身為中國工商銀行，成立於1984年1月1日。2005年10月28日，該公司整體改制為股份有限公司。2006年10月27日，該公司成功在上交所和香港聯交所同日掛牌上市。

通過持續努力和穩健發展，在資本市場大幅波動的情況下，該公司依舊保持了全球市值第一、客戶存款第一和盈利最多的上市銀行的地位；在英國《銀行家》雜誌最新公佈的全球千家大銀行一級資本排名中，該公司躋身三強之列；在知名品牌研究機構明略行2012年「最具價值全球品牌100強」評選中，該公司第四次蟬聯全球品牌價值第一金融機構。

### JUDGES COMMENTS

Despite very difficult operating conditions, ICBC has performed very well. In the past year it has rotated its INEDs with four new members with the strongest credentials in the financial industry both domestically and internationally, indicating that the Company has a clear succession plan for its independent board. The Board plays an active role in strategic planning with annual or semi-annual offsite meetings and the Company has a clear policy for reviewing and continually improving its corporate governance practices. The Board has also articulated and implemented a clear vision of the culture required for maintaining a high standard of service and accountability for sustainable development of the business of the Company. The Company also has a well articulated and implemented Corporate Social Responsibility Programme.

### 評獎委員評價

儘管營運條件非常艱難，但中國工商銀行仍然表現優異。去年，中國工商銀行在輪換獨立非執行董事時，任命國內及國際金融界極具資歷的四名新成員，顯示該公司擁有清晰的獨立董事繼任計劃。董事會每年或每半年度在公司以外地方舉行會議進行戰略規劃，發揮了積極作用；對檢討及持續改善公司管治方式擁有清晰的政策。此外，為維持高水平服務及令公司業務可持續發展，董事會清楚闡明並實施就此所需的清晰願景，亦清楚闡明並執行了企業社會責任計劃。



**Li & Fung Limited**  
**利豐有限公司**

HK Stock Code 香港股份代號: 494

Li & Fung Limited, the Hong Kong-headquartered multinational group, is recognized as the world's leader in consumer goods design, development, sourcing and distribution. It manages the supply chain for retailers and brands worldwide with over 300 offices and distribution centers in more than 40 economies spanning across the Americas, Europe, Africa and Asia. Through its three interconnected Business Networks – Trading, Logistics and Distribution – the Group offers a spectrum of services that covers the entire supply chain end-to-end.

利豐有限公司為一間以香港為總部的跨國集團，同時被公認為世界領先的消費產品設計、發展、採購及分銷公司。利豐透過遍及美洲、歐洲、非洲及亞洲，於超過四十個經濟體系，超過三百個辦事處及配送中心，為零售商及知名品牌提供環球供應鏈管理服務。透過集團的貿易、物流及分銷業務相互連接的三個業務網絡，集團為客戶提供涵蓋整個供應鏈的一站式服務。

## JUDGES COMMENTS

The Company operates globally through 300 offices in 40 countries. Through organic growth and acquisitions, the Company has fully integrated its global operations in trading, distribution and logistics, supported by an equally globally integrated Operations and Support Group and Compliance Group. The architecture of its management and corporate governance structures bears the hallmarks of a clear vision for sustainable growth and accountability, with emphasis on promoting a trinity of objectives: an ethical corporate culture creating value for all stakeholders, formulation and review of strategy to meet global business challenges, and the management of risk to ensure sustainable development. Thus, despite a very difficult global operating environment, the Company has performed well. Also, despite strong family ownership, the Company has a professional Chief Executive Officer, a position that is separate from the position of Chairman of the Board. The CEO is supported by professional management based both in Hong Kong and overseas and there is a clear system of Board oversight of management. The Board has instituted a three year planning cycle in which the Company re-assesses its strategic objectives and assesses management performance. The Company sponsors a clear and effective Corporate Social Responsibility Programme within all communities in which the Group operates.

## 評獎委員評價

利豐在全球40個國家營運300間辦事處。公司在全球營運、支援小組及合規小組的支援下，透過自然發展與收購，將其全球貿易、分銷及物流營運完全整合；其管理結構與公司管治架構具備清晰的可持續增長的特點，強調促進目標的「三位一體」：為所有利益相關者創造價值的公司道德文化、制定與審查應對全球商業挑戰的戰略、以及為確保可持續發展的風險管理。因此，儘管全球營運環境非常艱難，但公司表現優異。此外，儘管擁有強大的家族所有權，公司擁有一位專業的行政總裁，該職位與董事會主席的職位分離。行政總裁得到位於香港與海外的專業管理層的支援，董事會並且擁有清晰的監察管理層的制度。董事會制定了三年規劃週期，期間會重新評估其戰略目標，並評估管理表現。公司在其所屬集團營運的社區內推行明確且行之有效的企業社會責任計劃。





## Transport International Holdings Limited

### 載通國際控股有限公司

HK Stock Code 香港股份代號: 62

Transport International Holdings Limited ("Transport International") is a leading public transport operator in Hong Kong and China Mainland. Transport International is the holding company of The Kowloon Motor Bus Company (1933) Limited, Long Win Bus Company Limited, RoadShow Holdings Limited, and a number of non-franchised transport providers; and also has business interests in property holdings and development in Hong Kong.

Transport International aims to adopt innovative and environment-friendly solutions, improve safety and service standards, and attend to customers' needs in order to enhance shareholder value while furthering the social and economic development of Greater China.

載通國際控股有限公司（「載通國際」）是香港及中國內地具領導地位的公共運輸營運商。載通國際為九龍巴士（一九三三）有限公司、龍運巴士有限公司、路訊通控股有限公司，以及多家非專營運輸服務供應商的控股公司，並在香港的物業及地產發展項目中擁有權益。

載通國際致力採納創新而符合環保的解決方案，持續改善安全及服務標準，並妥善回應顧客的需要。使其達致在提升股東價值的同時，又促進大中華地區社會和經濟的發展。

## JUDGES COMMENTS



As a company which operates franchised and unfranchised public bus services through its subsidiaries, the Company has to comply not only with a host of government environmental and service quality regulations but also increasingly heightened expectations from its customers. The Corporate Governance Structure of the Company has therefore had to evolve over the years to meet these difficult challenges. As a result, the Company has become an outstanding example in the application of best corporate governance practices among listed companies in Hong Kong. The Board has more INEDs than the 30% required by the Listing Rules. A system of stringent Board oversight is exercised through its committee system to ensure that the management performs to best international environmental and service standards. The Board oversight is exercised through a three year planning and internal audit cycle, when the Board actively reviews the strategy of the Company as well as its corporate governance systems. The Board articulates and ensures implementation of a clear vision of the Company's objectives and implements a system of accountability to all stakeholders. In particular, the Company implements a Corporate Social Responsibility Strategy which ensures that it is at the forefront of applying the best environmental and service standards.

## 評獎委員評價



作為一間透過附屬公司營運專營及非專營公共巴士服務的公司，載通國際不僅要遵守多項政府環境及服務質素法規，還要滿足客戶對其日益提高的期望。因此，該公司的公司管治架構多年來逐步發展，以滿足這些艱巨的挑戰。在香港眾多上市公司中，公司成為最佳公司管治實踐應用方面傑出的典範。董事會擁有的獨立非執行董事，超過《上市規則》規定的百分之三十。董事會透過委員會行使一套嚴格的董事會監察制度，以確保管理層執行最佳的國際環境及服務標準。董事會積極審核公司的戰略及公司管治制度，制定三年計劃及按照國際審計週期來行使董事會的監察權。董事會清楚闡明清晰的目標願景，並確保得以落實，同時執行制度對所有利益相關者負責。公司特別實施企業社會責任戰略，確保站在最佳環境及服務標準的最前沿。



**China Mobile Limited**  
**中國移動有限公司**

HK Stock Code 香港股份代號: 941

China Mobile Limited was incorporated in Hong Kong on 3 September 1997 and listed on the New York Stock Exchange and the Stock Exchange of Hong Kong Limited in October 1997. The Company was admitted as a constituent stock of the Hang Seng Index in Hong Kong in January 1998. Since its IPO in 1997, the Company has successfully extended its network to cover all 31 provinces, municipalities and administration regions in Mainland China and Hong Kong SAR by acquisitions.

As the leading mobile services provider in Mainland China, China Mobile boasts the world's largest mobile network and the world's largest mobile customer base.

中國移動有限公司於1997年9月3日在香港成立，並於1997年10月在紐約證券交易所和香港聯合交易所有限公司上市。公司股票在1998年1月成為香港恒生指數成份股。自1997年首次公開募股，公司通過收購成功把網絡覆蓋擴至中國內地全部三十一省、直轄市、自治區和香港特別行政區。

公司是中國內地最大的移動通信服務供應商，擁有全球最大規模的移動通信網路和全球最多的移動用戶。

**JUDGES COMMENTS**

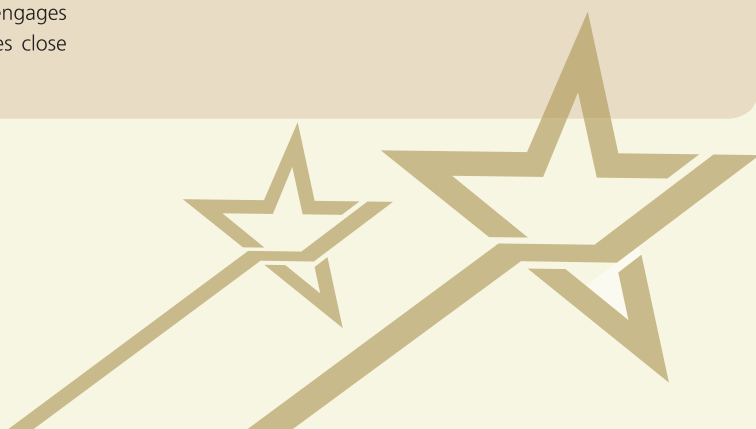


With a customer base of over 600 million mobile phone accounts, the Company operates not only in the cities but is expanding its reach into the rural areas, in some cases, very remote rural areas. This expansion is accompanied by a deliberate and well thought out policy of showing corporate social responsibility and entrenching sustainable future development of the company. The Company's rural expansion programme is aimed at bridging a digital communications gap that rural communities do not presently enjoy. The bridging of this gap means that the Company can help deliver a host of services through its network, including communications, education and provision of health care. The Company thus works with relevant governmental and non-governmental bodies to deliver a host of services through its communications network. The Company's CSR Programme also integrates a policy of ethical and environmentally sustainable delivery of all of the Company's services in the planning, execution and subsequent operational stages. A large number of staff are engaged in the delivery of the CSR Programme on and off duty. The Board actively engages in the CSR planning and execution process and exercises close oversight and review of the CSR Programme.

**評獎委員評價**



憑藉超過6億移動電話賬戶的客戶基礎，中國移動不僅在城市營運，而且還將其覆蓋面延伸至農村地區，包括非常偏遠的地區。這是一項深思熟慮、精心制定的政策，顯示出公司的社會責任感，並確立了公司可持續發展的未來。公司的農村延伸計劃旨在縮小農村社區目前無法享受到的數碼通訊差距。公司透過其網絡提供多項服務，包括通訊、教育及衛生保健等。公司與相關政府及非政府機構建立起緊密合作關係，透過其通訊網絡提供服務。公司的企業社會責任計劃確保無論是規劃、執行及後續操作，公司提供的服務均以符合道德標準及可持續發展的方式進行。員工在工作及工餘時候都積極參與企業社會責任服務。董事會積極參與企業社會責任的規劃及執行，並對企業社會責任計劃進行密切監管及審查。





## MTR Corporation Limited 香港鐵路有限公司

HK Stock Code 香港股份代號: 66

MTR Corporation is internationally recognised as one of the world's leading railway operators, with a successful track record of building sustainable communities based on an integrated approach to rail transport and property. The company was established in 1975 as the Mass Transit Railway Corporation and opened its first railway line in Hong Kong over 30 years ago. Since then its activities have increased in size, scale, geographic coverage and diversity. The company's businesses comprise Hong Kong transport operations; Hong Kong station commercial business; property development, management and investment; and a growing portfolio of rail-related operations in mainland China, the UK, Sweden and Australia. The company is a constituent of the Hang Seng Index, MSCI Index, FTSE Index Series. It has been included in FTSE4Good and DJSI since 2002 and the Hang Seng Corporate Sustainability Index since its launch in 2010.

港鐵公司憑藉鐵路運輸和物業綜合發展模式成功建立可持續發展社區，被國際公認為全球鐵路營運業的先驅之一。公司成立於一九七五年，於三十多年前開始為香港建造及營運第一條鐵路線。公司往後的經營規模、業務範疇和地域覆蓋面一直穩步發展，且日趨多元化。業務範疇包括香港客運業務；香港車站商務；物業發展、管理及投資；並努力開拓在中國內地、英國、瑞典及澳洲等與鐵路運作相關的海外業務組合。港鐵公司是恒生指數、摩根士丹利綜合指數及富時指數系列的成份股。自2002年，公司一直躋身於道瓊斯可持續發展指數及富時社會責任指數。而恒生可持續發展企業指數自2010年推出以來，便一直將港鐵公司納入為成份股。

### JUDGES COMMENTS



As a franchised public transport operator, the Company has to comply with a wide range of environmental and service standards. The Company has not stopped at doing just this, but has actively considered its Corporate Social Responsibility role and has implemented an enviable CSR Programme with quantitative targets aimed at making tangible improvements in noise mitigation, safety concerns for passengers, employees and the community at large, and the creation of sustainable environments in its rail and real estate development projects. The Company is committed to improving its standards and fully engages the community in these efforts. At this time, the Company is working on quantitative and qualitative standards on service quality and ethical and environmentally responsible goods and services delivery in its supply chain. The Company fully integrates its corporate governance with corporate social responsibility by active Board oversight and review of its CSR Programme.

### 評獎委員評價



作為特許公共交通承辦商，港鐵必須遵守各種環境和服務標準，而公司並非只遵守有關標準，而是積極思考企業社會責任的作用，並實施令人讚賞的計劃。該等計劃設有定量目標，在減低噪音，關注乘客、員工及整個社區的安全問題，並確保其鐵路與房地產開發項目能在可持續的發展環境下進行。公司致力於不斷提升自身標準，並充分與社區聯手參與上述工作。目前，公司正為其服務水平制定定量及定性標準，並確保其供應鏈所提供的產品和服務符合道德與環保要求。董事會對企業社會責任計劃進行積極的監督與檢討，將公司管治與企業社會責任充分融合為一體。





## 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, managed by The Link Management Limited, is the first real estate investment trust listed in Hong Kong and currently the largest in Asia in terms of market capitalisation. It is wholly owned by private and institutional investors. The Link REIT's portfolio consists of properties with an internal floor area of approximately 11 million square feet of retail space and approximately 80,000 car park spaces. The portfolio's retail facilities, located on the doorstep of over 40% of Hong Kong's households, primarily serve the daily needs of people in Hong Kong.

領匯房地產投資信託基金是首家香港上市及以市值計現時亞洲地區最大型的房地產投資信託基金，由領匯管理有限公司管理，並完全由私人及機構投資者持有。旗下物業組合包括內部樓面面積約1,100萬平方呎零售物業及約80,000個泊車位。物業組合的零售設施與香港逾四成住戶的居所為鄰，提供顧客日常所需，服務全港市民。

#### JUDGES COMMENTS



Anchoring its governance upon the theme of "Delivering sustainable growth", the Company has delivered not only enviable results since the REIT's listing but has revitalized the landscape and experience of shopping in nearly all of the shopping areas it took over from the Housing Authority. These achievements have been accompanied by attention being paid to the needs and concerns of all stakeholders. Small and medium single enterprises still populate roughly 60% of the tenancies and efforts are made to help such tenants by upgrading service quality, knowledge sharing programmes and marketing and promotion programmes targeted to their needs. A comprehensive Barrier Free Access Programme aimed at removing barriers to all physically, visually and aurally impaired persons is being pursued in all shopping areas. Special concessions are given to social service agencies and NGOs. Creation of a sustainable environment for all local communities is a central theme for the design of all of its shopping areas. The Company intends to create quantitative targets (such as Key Performance Indicators) for its CSR Programme and the Board is actively engaged in the Company's CSR strategy.

#### 評獎委員評價



領匯以「實現可持續增長」作為其企業管治的基調，領匯產業信託上市後實現令人羨慕的業績，對大部份從香港房屋委員會處獲得的購物商場進行翻新和提升了購物體驗。這些成績是憑著對所有利益相關者的需求及關注作出回應而獲得的。現時大約六成租戶仍為中小型個體商戶，信託管理公司透過提升服務質量、策劃以租戶需求為目標的知識共享計劃及營銷與推廣計劃，努力向租戶提供協助。信託管理公司正於所有購物商場推行全面的無障礙通道計劃，旨在為所有身體、視力及聽力障礙人士消除障礙。管理公司還向社會服務機構和非政府組織提供特別優惠。所有購物商場設計的主題均旨在為當地社區創造可持續發展的環境。管理公司擬為其企業社會責任計劃進一步制定定量目標（如關鍵績效指標），董事會並積極參與管理公司的企業社會責任戰略。





中遠國際控股有限公司  
COSCO International Holdings Limited

## COSCO International Holdings Limited 中遠國際控股有限公司

HK Stock Code 香港股份代號: 517

The principal activities engaged by COSCO International Holdings Limited ("COSCO International" or the "Company") and its subsidiaries (the "Group") include inter alia shipping services and general trading. Since July 1997, the Company had become a subsidiary of COSCO (Hong Kong) Group Limited. Presently, the Group has built a business platform of providing various shipping services comprising ship trading agency, marine insurance brokerage, supply of marine equipment and spare parts, production and sale of coatings as well as trading and supply of marine fuel and related products. The Group endeavours to become a global leading one-stop service provider in shipping services.

中遠國際控股有限公司（「中遠國際」或「本公司」）及其附屬公司（「本集團」）主要業務包括航運服務及一般貿易。自1997年7月起成為中遠（香港）集團有限公司的附屬公司。本集團已構建由船舶貿易代理、船舶保險顧問、船舶設備及備件供應、塗料生產和銷售，以及船舶燃料及相關產品貿易及供應等服務組成的航運服務平臺，致力成為全球領先的以航運服務為主的一站式服務供應商。

### JUDGES COMMENTS



Listed since 2002, the Company has transformed itself into an international company dedicated to serving the shipping transport industry. Careful thought has been given not only to the structure but also to the composition of the Board which comprises a majority of non-executive directors. INEDs come from backgrounds which are complementary to the nature of the business of the company. As the Company serves sister companies, there is a well designed connected transactions system identifying, monitoring and disclosing these transactions. The Board has a clearly articulated vision of continuing review and improvement of corporate governance in the Company. This vision is also integrated with a well thought out and well implemented CSR Programme taking account of the needs and concerns of the Company's wide spectrum of stakeholders, which include customers, local communities, constituents of the supply chain and employees. As a non-financial institution, it has to its credit instituted a Board level Risk Management Committee separate from the Audit Committee. It also has a Board level Investment Committee. No independent non-executive director, however, at present sits on the Risk Management Committee and the Investment Committee. Consideration might be given by the Company to appoint INEDs to these committees.

### 評獎委員評價



自2002年上市以來，中遠國際已轉化為一間致力於服務船運交通行業的國際公司。公司不僅對架構深思熟慮，也仔細思考了董事會的組成部分（由大多數非執行董事組成），非執行董事的背景與公司業務性質也非常配合。由於公司會為集團系內其他公司服務，所以特別訂立了能確定、監督及披露關聯交易的制度。董事會清楚闡明了對於公司管治作出持續審查與改善的願景；該願景結合了經過深思熟慮及實施良好的企業社會責任計劃，考慮到公司廣大利益相關者（包括客戶、地方社區、供應鏈組成部分及員工）的需求及關注。值得讚揚的是，作為一家非金融機構，公司在董事會下建立了獨立於審計委員會的風險管理委員會；此外還在董事會下設立投資委員會。然而，風險管理委員會及投資委員會目前並沒有獨立非執行董事出任成員，公司該考慮委任獨立非執行董事加入該等委員會。



Honourable Mention for Corporate Governance Excellence

評獎委員嘉許 – 公司管治卓越獎

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



Fortune Real Estate Investment Trust

置富產業信託

HK Stock Code 香港股份代號: 778

Listed on 12 August 2003 on the Singapore Exchange Securities Trading Limited with a dual primary listing on The Stock Exchange of Hong Kong Limited on 20 April 2010, Fortune Real Estate Investment Trust ("Fortune REIT") was Asia's first cross-border REIT and also the first REIT to hold assets in Hong Kong. It currently holds a portfolio of 16 private housing estate retail properties in Hong Kong comprising of 2.45 million square feet of retail space and 1,989 carparking spaces.

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly owned subsidiary of Singapore-listed ARA Asset Management Limited ("ARA"). ARA, an affiliate of the Cheung Kong Group, is an Asian real estate fund management company focused on the management of public listed REITs and private real estate funds.

置富產業信託於2003年8月12日在新加坡證券交易所有限公司上市，並於2010年4月20日在香港聯合交易所有限公司進行雙重第一上市。置富產業信託是亞洲首家跨境房地產投資信託基金及首家持有香港資產的房地產投資信託基金。置富產業信託目前在香港持有16個私人住宅屋苑零售物業。物業組合包括約245萬平方呎零售空間及1,989 個車位。

置富產業信託由置富資產管理有限公司（其為新加坡上市公司ARA Asset Management Limited（「ARA」）的全資附屬公司）管理。ARA屬長實集團之聯屬公司，乃一間亞洲房地產基金管理公司，專門從事公開上市之房地產投資信託基金及房地產私募基金的管理業務。

## JUDGES COMMENTS



This is the first REIT with Hong Kong assets and was first listed in Singapore. Since 2010, the REIT has maintained a dual listing in Hong Kong. The majority of the assets of the REIT have been acquired from Cheung Kong Holdings and the Board has a substantial number of members who are either closely connected with or have directorships in other companies in the Cheung Kong Group. Whilst this may have given the REIT a perception that it might be biased towards Cheung Kong's interest, the operating results of the REIT have been stellar. What also impresses the Panel is the meticulous care which the Independent Non-Executive Directors have been allowed and indeed encouraged to attend to their duties. As proof of the INEDs' careful scrutiny and the implementation of higher than required connected transactions processes, recent acquisitions from Cheung Kong have received unanimous approval from minority shareholders. It is rare indeed for any listed company to get such unanimous approval and this shows that the INEDs have done outstanding work. The REIT also has a well thought out CSR Programme which is implemented throughout its shopping malls. The REIT clearly has an excellent management team and the Board has exercised outstanding oversight. The Panel, however, believes that, in future years, if the REIT were to continue to make acquisitions from Cheung Kong Holdings, the perception of closeness to the Cheung Kong Group might be addressed. The REIT might consider reducing the degree of Cheung Kong connections on the board, for example by having a majority of INEDs with no directorships in other companies of the Cheung Kong Group. This would enable the Fortune REIT to display the highest standards.

## 評獎委員評價



置富產業信託是首隻擁有香港資產的產業信託，並於新加坡首先上市，後於2010年於香港雙重上市。置富產業信託的大部分資產均從長江實業（集團）有限公司收購，同時管理公司之董事會中不少成員與該集團關係密切，或於集團的子公司擁有董事職銜。這或會令人產生管理公司會側重該集團的利益之印象，但事實上信託的營運業績相當顯著。管理公司之獨立非執行董事獲授權切實地履行職責，細緻的工作給評委會留下深刻的印象。管理公司近期從長實集團收購資產之行動便獲得少數股東一致通過，顯示獨立非執行董事對有關收購進行了比一般關聯交易更高及更仔細的審查。事實上，關聯交易很少會獲得一致通過，足證獨立非執行董事的出色工作。此外，信託之管理公司在其所有商場實施了週詳的企業社會責任計劃，顯示信託擁有一支優秀的管理團隊，且受到董事會充分的監管。然而，評委會認為在未來數年，如信託會繼續向長實集團作出收購，便有可能需要處理與該集團關係密切的印象，可考慮在董事局層面減低與該集團的連繫，例如委任在該集團系內公司沒有董事職銜的人士出任其董事會大部份成員，藉以顯示公司管治之最高水平。



## Vitasoy International Holdings Limited 維他奶國際集團有限公司

HK Stock Code 香港股份代號: 0345

Vitasoy International Holdings Limited is one of the leading manufacturers and distributors of non-carbonated drinks with a base in Hong Kong and production facilities in Hong Kong, Mainland China, Australia, the United States and Singapore. Vitasoy currently provides consumers in 40 markets worldwide with a wide range of products including soymilk, tofu and soy-based products, teas, water, juice and milk drinks. Brands include VITASOY, VITA, CALCI-PLUS, SAN SUI, NASOYA, AZUMAYA and UNICURD. Vitasoy International Holdings Limited was listed on the main board of Stock Exchange of Hong Kong in 1994.

維他奶國際集團有限公司是香港最大的非碳酸飲品及食品製造及銷售商之一。公司在香港、中國內地、澳洲、美國及新加坡均設有生產設施，生產多款不同種類的飲品及豆製品，包括豆奶，豆腐及豆製品，茶，水，果汁及牛奶類，旗下主要品牌包括「維他奶」、「維他」、「鈣思寶」、「山水」、「NASOYA」、「AZUMAYA」及「統一」。維他奶國際集團有限公司於1994年起在香港聯合交易所主板上市。

### JUDGES COMMENTS

The Company has been a pioneer in producing nutritious drinks in the developmental history of Hong Kong since the end of the Second World War. In the past 72 years, the Company has amassed a considerable store of knowledge and experience for nutritious drinks and has applied this to become a global company, with manufacturing bases in Hong Kong SAR, the Mainland, North America, Australia and Singapore. It also exports to over 40 countries, particularly to developing countries where its drinks could make a real difference as a nutritional supplement. Under the umbrella of three foundational themes of "Nutritious, Affordable and Convenient", the Company has implemented a Corporate Social Responsibility Programme, addressing the needs and concerns of a wide spectrum of stakeholders worldwide, including its employees, its suppliers, its customers and the local communities, emphasizing environmental citizenship by effective waste management, reduction of the carbon footprint of the Company and promoting healthy development and living. Whilst all this is impressive, the Panel can only, at this stage, give the Company an Honourable Mention as the Panel believes that the Company is capable of articulating a clearer CSR policy and implement a more active CSR Programme for the developing countries. It is hoped that the Company would be encouraged to articulate a more specific vision for a CSR Programme in the many developing countries to which it exports its products, including promoting better nutrition through its considerable experience in supplying nutritious drinks and the research it continues to conduct or subsidize in the extraction of nutritional value from soya beans. In addition, the Company might articulate more clearly its supply chain CSR policy and implement an appropriate programme in this area.

### 評獎委員評價

自二戰結束以來，維他奶一直是香港發展史上生產營養飲料的先驅。在過去72年裡，公司已在營養飲料方面積累了相當豐富的知識及經驗，並將這些知識及經驗應用於實踐，成為一家全球性企業，製造基地遍佈香港特別行政區、中國內地、北美、澳洲及新加坡。公司還出口到四十多個國家，尤其是發展中國家，對這些地區的營養補充產生了重要影響。秉承「營養、實惠、方便」這三個基本主題，公司實施了一套企業社會責任計劃，闡述包括全球員工、供應商、客戶及當地社區在內的廣大利益相關者的需要及訴求，並透過進行有效的廢物管理、減少碳足跡以及促進健康發展及生活來強調環境公民權。雖然以上種種令人印象深刻，評委會在現階段只能給予公司特別嘉許，評委會相信公司應該更加清晰地闡明其企業社會責任政策，並在發展中國家實施更加積極的企業社會責任計劃。希望公司獲得嘉許後能積極闡明在其產品輸往的眾多發展中國家所推行的企業社會責任計劃的願景，包括透過其在供應營養飲料方面的豐富經驗促進營養，以及不斷研發或提供資金支持從大豆中提取營養價值等研究項目的目標。此外，公司還可更清楚闡明其供應鏈中的企業社會責任政策，並在這一領域實施適當的計劃。