

HONG KONG
Corporate Governance
EXCELLENCE AWARDS 2013 香港公司管治卓越獎



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

Bank of China Limited 中國銀行股份有限公司

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

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

Towngas China Company Limited 港華燃氣有限公司

Other Main Board & GEM Companies
其他主板及創業板公司

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

Award for Sustainability Excellence
持續發展卓越獎

Sino Land Company Limited 信和置業有限公司

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



Bank of China Limited

中國銀行股份有限公司

HK Stock Code 香港股份代號: 3988

Bank of China provides a comprehensive range of financial services to customers across the Chinese mainland, Hong Kong, Macau, Taiwan and 37 overseas countries. The Bank's core business is commercial banking, including corporate banking, personal banking and financial markets services. The Bank was listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange in June and July 2006 respectively, becoming the first Chinese commercial bank to launch an A-Share and H-Share initial public offering and achieve a dual listing in both markets. In 2011 and 2012, the Bank was enrolled as a Global Systemically Important Financial Institution for two consecutive years, the only financial institution from China or any emerging economy to be recognised as such.


中國銀行在中國內地、香港、澳門、臺灣及37個國家為客戶提供全面的金融服務，主要經營商業銀行業務，包括公司金融業務、個人金融業務和金融市場業務。2006年6月、7月，先後在香港聯交所和上海證券交易所成功掛牌上市，成為首家在內地和香港發行上市的中國商業銀行。2011年和2012年，中國銀行連續兩年成為新興市場經濟體中的唯一入選全球性系統重要銀行的金融機構。

JUDGES COMMENTS

The Bank produces comprehensive, well-articulated and well-implemented policies in corporate governance. The Judging Panel is impressed by the Bank's continuous efforts to streamline the roles of ownership and management. Its board of 11 members was further diversified to include prominent banking and business figures from across the world. The representation of independent members on the board was also strengthened. Four out of the five board committees are now chaired by independent non-executive directors (INEDs). In 2011, the Bank was the first and only bank from a developing country to be selected as a global systemically important financial institution (G-SIFI) by the Financial Stability Board, a status it still maintains to this day. As such, it is subject to international regulation of the highest standards. The Bank's corporate governance policies are particularly forward looking. It benchmarks itself against other leading worldwide top-tier financial institutions for risk management and adheres to the very stringent requirements set out in the Basel III Accord to ensure the Bank's financial prudence and strength.

評獎委員評價

在公司管治方面，中銀制定了全面、明確而貫徹落實的政策。評獎委員會欣賞中銀持續不斷地優化股份持有人和管理層的角色。中銀的董事會由11名成員組成，當中包括來自世界各地的著名銀行界和商界人士。董事會獨立成員的代表性也得到了強化。在五個董事會委員會中，四個現時由獨立非執行董事擔任主席。2011年，中銀是第一家也是當時唯一一家來自發展中國家之銀行獲金融穩定委員會選定為全球系統重要性金融機構（G-SIFI），中銀至今仍維持G-SIFI地位。因此，中銀受到最高標準的國際規例約束。該行的公司管治政策特別具有前瞻性。它以其他全球領先的頂級金融機構為標準，實施同樣嚴格的風險管理能力，並堅守巴塞爾協議III所載的嚴格規定，確保財政的審慎度和實力。

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

ICBC provides a wide range of financial products and services to 4.38 million corporate clients and 393 million individual customers through 17,125 outlets across China, 383 overseas subsidiaries and a global network of more than 1,771 correspondent banks in 39 countries and regions. As of the end of first half of 2013, ICBC ranked number 2 in the world in terms of market capitalization and number 1 in Tier 1 capital. ICBC was simultaneously listed on both the Hong Kong Stock Exchange and Shanghai on October 27, 2006.

中國工商銀行股份有限公司業務跨越六大洲，境外網路擴展至39個國家和地區，通過17,125個境內機構、383個境外機構和1,771個代理行以及網上銀行、電話銀行和自助銀行等分銷渠道，向438萬公司客戶和3.93億個人客戶提供廣泛的金融產品和服務，基本形成了以商業銀行為主體，綜合化、國際化的經營格局，在商業銀行業務領域保持國內市場領先地位。於2013年上半年，中國工商銀行市值排名全球第二、一級資本排名全球第一。工商銀行於2006年10月27日，在滬、港兩地同時公開上市。

JUDGES COMMENTS

The Bank displays an extraordinary commitment to seek continual improvement in corporate governance, in particular by pursuing a sophisticated international model and standards. Its collaboration with the G30 Working Group on a study on corporate governance and its association with IMD, a top-ranked business school in Switzerland, to develop a case study on its corporate governance transformation are excellent examples of its commitment. The Bank has installed a sophisticated governance structure that stresses clear division of duties, checks-and-balances, as well as prompt and transparent disclosures. The voluntary disclosure of its audited internal control evaluation report for public inspection is a first for the industry. Ranked as the bank with the largest Tier-1 capital in the world, the Bank constantly strives to adopt robust risk management and internal control systems that are in full compliance with Basel III and the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In 2013, the Bank was admitted to the G-SIFI list, and the Judging Panel believes this is not only a testament to the Bank's significant role in the global financial markets but will also bring its corporate governance performance to an even higher level.

評獎委員評價

工商銀行一直尋求先進的國際模式和標準，致力改善公司管治。該行與G30工作組共同合作進行公司管治方面的研究，並與世界名列前茅的瑞士商學院IMD合作研究公司管治轉變的個案研究，其追求卓越公司管治的決心可見一斑。該行已制定精細的管治架構，強調明確的職責分工、制約與平衡，以及迅速而透明的披露。該行自願披露經審核的內部監控評估報告，供公眾檢閱，開創業內先河。獲評選為全球擁有最多一級資本的銀行，該行完全遵從巴塞爾協議III和COSO委員會（全美反舞弊性財務報告委員會發起組織）的規定，採取穩健的風險管理和內部監控制度。2013年，該行入選G-SIFI名單，評獎委員會認為這不僅證明了該行在全球金融市場的重要作用，也將令其公司管治的表現提升至更高層次。



CSR Corporation Limited
中國南車股份有限公司

HK Stock Code 香港股份代號: 1766

CSR Corporation Limited was established in 2007 and is engaged in the manufacturing of transportation equipment. The Company was listed in Shanghai and Hong Kong in August 2008. The Company has 17 wholly owned subsidiaries across 10 provinces in China, employing over 90,000 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.

中國南車股份有限公司成立於2007年，從事交通運輸裝備製造，2008年8月A+H股於香港及上海同時上市。公司現有17家全資控股子公司，分佈在全國10個省市，員工9萬餘人。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。

JUDGES COMMENTS

As a previous winner, the Company has made continuous progress in strengthening its overall corporate governance practices, particularly in its internal control and risk management. As the company has become more international in outlook, having increased its export activities and completed acquisitions in overseas countries including Germany and Australia, its board processes have also been strengthened to cope with the more complex and demanding business environment. The judges are pleased to see the progress that has been made. Five of the eight directors are independent; board members provide an oversight on key operational areas of the Company including strategy, investments, finance, risk management and human resources. Clear communication channels and information flow are established between the board and management. As a leading manufacturer of locomotives and carriages, the Company recognises product safety is an integral part of its corporate social responsibility. The highest safety standards are adopted and benchmarked against those in European and Japanese markets. These exacting standards have earned the Company various national accolades for internal control.

評獎委員評價

作為過往曾獲獎的公司，中國南車在加強整體企業管治慣例方面不斷求進，尤其是內部監控和風險管理方面。公司增加了出口活動，並已完成德國和澳洲等地的海外收購，因此變得更為國際化。其董事會流程得到了加強，以應對更加複雜和具挑戰性的營商環境。評委對於公司取得的進展感到滿意。八位董事中有五位為獨立人士，董事會成員對策略、投資、財務、風險和人力資源等關鍵營運範疇進行了有效監督。董事會和管理層之間建立了明確的溝通渠道和信息流。作為機車和車廂的領先製造商，公司清楚明白產品安全是企業社會責任中不可或缺的一部分，因此採用最高的安全標準，並參考歐洲和日本市場的準則。這些嚴格的標準為公司的內部監控在內地贏得很多獎項。



Towngas China Company Limited

港華燃氣有限公司

HK Stock Code 香港股份代號: 1083

Towngas China Company Limited is a company listed on Main Board of the Stock Exchange of Hong Kong Limited, with The Hong Kong and China Gas Company Limited being its main shareholder. It is an investment platform within the Towngas Group focusing on piped city-gas projects in the mainland China. The company is a leading supplier of quality piped-gas in China and has been investing in the country's gas industry since 1998. It has cumulatively invested over HK\$5 billion, and founded more than 70 piped city-gas projects in 15 provinces/autonomous regions/municipality. The company has developed a comprehensive business network, which offers all the necessary facilities: storage, transportation, distribution and pipeline construction.

港華燃氣有限公司於香港聯合交易所主板上市，主要股東為香港中華煤氣有限公司，是其為全面拓展和管理中國境內業務，在中國內地設立的附屬機構。港華燃氣專門從事燃氣業務投資、開發和運營管理的專業化燃氣投資管理集團，主要業務涉及城市管道燃氣建設經營，公司從1998年涉足中國燃氣領域，先後在15個省/自治區/直轄市成立超過70間控股企業，累計投資超過50億港元。公司建立了以終端服務體系為核心，涵蓋燃氣精製、倉儲、輸配、銷售和城市燃氣管網建設等完善的運行體系。

JUDGES COMMENTS

The Company is a leading supplier of piped-gas in China. With 86 joint-venture entities operating in 15 provincial regions in the Mainland, it faces immense challenges in managing growth while ensuring high integrity and honesty standards in its organisation. The Company leverages on its highly professional board of directors comprising seven members, four of whom are INEDs, to sustain effective governance. It has devised a regional management system with the top management of head office participating in key management, financial and engineering functions of each of the joint-ventures. This ensures the operating arm abides by the same culture and beliefs and any internal control policies would be well-implemented. High importance is attached to the auditing function with different scales and intervals taking place at the joint ventures. The well-designed checks-and-balances structure is supplemented by a whistleblowing mechanism to forestall and minimise corrupt business practices. The Judging Panel is impressed by the conscious efforts of the board in instilling a proper corporate governance culture to complement the Company's sustainable growth in a challenging business environment.

評獎委員評價

港華燃氣是中國領先的管道燃氣供應商。在內地15個省份經營86家合資機構，公司在發展業務的同時亦必須確保組織內有高度誠信標準。公司以專業的董事會維持有效的管治；董事會由七名成員組成，其中四名為獨立非執行董事。公司已經制定區域管理系統，由總部的高層負責各合資企業的主要管理、財務和工程工作，確保營運部門秉承相同的文化和理念，使任何內部監控政策得以落實。公司對合資企業進行不同規模和時間段的審核，有關工作受到高度重視。精心設計的制衡架構輔以舉報機制，防止和減少貪腐的商業行為。評獎委員欣賞董事會努力灌輸正確的企業管治文化，以配合公司在挑戰重重的商業環境中持續發展。



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 is the first real estate investment trust listed in Hong Kong, and currently Asia's largest REIT and one of the world's largest retail focused REITs in terms of market capitalisation. The Link REIT has been listed on The Stock Exchange of Hong Kong Limited since 25 November 2005. As at 31 March 2013, the portfolio owned by The Link REIT consists of properties with an internal floor area of approximately 11 million square feet of retail space and approximately 80,000 car park spaces.

領匯房地產投資信託基金，由領匯管理有限公司管理。領匯房地產基金是首家於香港上市的房地產投資信託基金，於2005年11月25日掛牌，按照市場總值計算，亦是亞洲地區規模最大的房地產基金。截至2012年3月31日，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。

JUDGES COMMENTS

The Link REIT's clearly defined vision, mission and values are matched with a well-structured corporate governance framework that enables the managers to deliver their promise and give value to stakeholders. The particular business landscape of The Link REIT requires the managers to pay extra attention to a wide array of stakeholders' expectations. These expectations are matched by having highly independent and professional board members, the diversity of which was enhanced by the addition of two female INEDs this year who bring strong financial and entrepreneurial expertise, particularly important for the board to understand the needs of small business owners - a substantial component of Link's stakeholders group. A three-line defence system that covers internal control and operational management, compliance and risk management, and internal audit allows the board to consider and manage issues effectively. The judges are impressed by the managers' overall approach to ensure the best corporate governance culture is embedded in the organisation, achieving a business outcome that balances the needs of different stakeholders' expectations.

評獎委員評價

領匯房地產投資信託基金具有明確的願景、使命和價值觀，配以設計良好的公司管治框架，使管理人員能夠實現承諾，為利益相關者創造價值。領匯特殊的商業環境需要管理人特別注意利益相關者的各種期望。管理人擁有高度獨立和專業的董事會成員，今年更加入兩位女性獨立非執行董事，帶來豐富的財政和創業知識，使董事會更為多元化，大大加強董事會對小商家(領匯利益相關者的重要組成部分)需求的了解。管理人設置三線防禦系統，涵蓋內部監控及運營管理、合規及風險管理、內部審核，有助董事會考慮及有效控制相關問題。評委欣賞管理人確保最佳企業管治文化融入組織內，從而平衡不同利益相關者的期望。



Sino Land Company Limited
信和置業有限公司

HK Stock Code 香港股份代號: 83

Sino Land Company Limited is part of the Sino Group, which is one of the leading property developers in Hong Kong. The Group's core business is developing properties for sale and investment. Its property portfolio encompasses residential properties, offices, industrial buildings and shopping malls. It also provides one-stop-shop services ranging from property management, car park management, cleaning and environmental services to security services. Sino Group is also a key player in hotel and club management. The Group currently employs about 11,000 employees.

信和置業有限公司屬信和集團旗下；信和集團是香港主要地產發展商之一，集團的核心業務包括發展住宅、寫字樓、工業及商場物業作銷售和投資。集團亦從事酒店投資及管理、會所管理、物業管理、停車場管理，以及清潔及保安服務等。信和集團僱用約11,000名員工。

JUDGES COMMENTS

The Company is conferred Award for Sustainability Excellence by the Judging Panel for its foresight in building a strong sustainability culture within the organisation. Sustainability measures are fully integrated into the business and projects, which have resulted in a remarkable performance in environmental and community care. An early adopter of eco-friendly policies, the Company invests extensively to create a green environment in its property development projects. The Company is also a pioneer in vertical greenery features which contribute to a greener outlook, better air quality and energy savings in its buildings and malls. Its properties are among the first in Hong Kong to be equipped with their own food waste management machineries and advanced trash recycling facilities. A self-set target of carbon reduction by 15% company-wide by 2015 is well on track with a reduction of 13.5% already as of 2013. The board is fully aware of the importance of involvement with the community. A subsidiary specialising in promoting waste management techniques and green supplies was set up to work closely with NGOs to promote and educate on sustainability practices and behaviour. Among the numerous awards and accolades it has received, the Company was selected as a constituent member of the Hang Seng Corporate Sustainability Index in 2012 and 2013.

評獎委員評價

信和置業獲評獎委員會授予可持續發展卓越獎，表彰其在機構內建立深厚的可持續發展文化。可持續發展的措施完全融合到業務和發展項目中，帶來保護環境及關懷社區方面的傑出表現。公司是採取生態保護政策的先行者，為創造綠色環境而在物業發展項目上作出重大投資。公司也是垂直綠化的先驅，為建築物和商場帶來更翠綠的環境、更清新的空氣，同時節約能源。其物業是香港最早配備廚餘管理機器及先進垃圾回收設施的建築物。公司自行設定在2015年前達到減少15%碳排放的目標，且進展順利，截至2013年碳排放已減少13.5%。董事會充分意識到融入社區的重要性，因此成立了一家專門推廣廢物管理技術和綠色耗材的附屬公司，與非政府組織緊密合作，旨在推廣和教育可持續發展的方式和行為。公司獲得無數獎項和榮譽，在2012年和2013年獲選為恆生可持續發展企業指數的成員。



The Link Real Estate Investment Trust

領匯房地產投資信託基金

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JUDGES COMMENTS

Since receiving a similar award in 2012, The Link REIT continues its streak of success in upholding its sustainability beliefs. Sustainability footprints are evident in all aspects of The Link's operations. With its primary business in operating shopping malls in public housing estates, the managers operate within a myriad of stakeholders' interests. While recognising its business priority is to the unitholders, the managers have also tried hard to ensure that their operation satisfies the needs and expectations of both the tenants as well as the shoppers in the community. The upgrading of the tenant mix and renovation of the malls have allowed a better shopping experience and higher shopper satisfaction in the choice of merchandise, hygiene, comfort and accessibility. Meanwhile, tenants benefit from a range of education programmes aimed at helping them to improve their business skills. Emphasis was placed on stakeholder engagement involving the elderly, children and the youth. The managers have continued to improve its barrier-free access undertakings to provide convenience to elderly and physically-impaired customers. Guide dogs are now welcomed in all malls. Concessionary rates are offered to NGOs and welfare organisations for using the floor space of the malls. Internally, the managers actively promote work-life balance in its staff management policies, and have introduced a family-friendly leave policy. As an extra incentive, there are financial subsidies for staff to purchase units of the REIT.

評獎委員評價

自2012年獲得同一獎項後，領匯的管理人繼續堅持其可持續發展的信念，並且取得持續成效。可持續發展的足跡在領匯業務的各個方面隨處可見。領匯以經營公共屋邨商場為主要業務，管理人在營運時必須關注不同利益相關者的利益。雖然管理人優先考慮基金單位持有人的利益，但他們也力圖確保其營運可以滿足來自社區的顧客和租戶的需求和期望。提升租戶組合及翻新商場使購物者無論在商品選擇、衛生、舒適度和便捷程度均有更佳體驗和更高滿意度。同時，租戶受益於一系列旨在幫助他們改善營商技巧的培訓課程。此外，管理人推出一套以老人、兒童及青少年為對象的社區參與活動。管理人不斷改善無障礙進出設施，為老年人和有身體障礙的客戶提供方便。現在領匯旗下商場一律歡迎導盲犬內進。非政府組織和社福機構使用商場的樓面空間可享優惠租金。對內，管理人員在員工管理政策上積極推動工作與生活的平衡，並推出了家庭友善休假政策。此外，員工購買領匯基金單位更可享財政補貼。