

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

Hang Lung Properties Limited 恒隆地產有限公司

Lenovo Group Limited 聯想集團有限公司

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

AAC Technologies Holdings Inc. 瑞聲科技控股有限公司

China Pacific Insurance (Group) Company Limited

中國太平洋保險(集團)股份有限公司

Award for Sustainability Excellence
持續發展卓越獎

VTech Holdings Limited 偉易達集團

Lenovo Group Limited 聯想集團有限公司

Jointly Instituted & Organised by
聯合創立及舉辦



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



香港浸會大學
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公司管治與金融政策研究中心
CENTRE FOR CORPORATE GOVERNANCE
AND FINANCIAL POLICY



Hang Lung Properties Limited 恒隆地產有限公司

HK Stock Code 香港股份代號: 101

Hang Lung Properties, the operating arm of Hang Lung Group Limited, is a leading Hong Kong company with an extensive real estate portfolio in Hong Kong, as well as building, owning and managing world-class commercial complexes in key cities on the Mainland since the 1990s. It is a constituent stock of Hong Kong's Hang Seng Index and the Hang Seng Corporate Sustainability Indices, and is one of the world's largest pure real estate listed companies by market value.

恒隆地產是恒隆集團有限公司的地產業務機構，除了香港多元化的地產業務外，並在1990年代，於內地主要城市建造、持有及管理世界級商業綜合項目。恒隆地產是香港數一數二的大型企業，屬於香港恒生指數及恒生可持續發展企業指數成份股之一，以市值計算，是全球最大的純地產企業之一。

JUDGES COMMENTS



Hang Lung Properties Limited operates both in Hong Kong and the mainland where the market environment has been very competitive and challenging in recent years. To overcome such challenges, the company has put together a dynamic corporate governance culture and structure that successfully steers the company to achieve commendable results.

Under the "We Do it Right" corporate culture, not only are quality buildings constructed in harmony with the community and the environment, but high ethical standards are also attained. This is achieved through the concerted efforts of its board that is made up of professionals with a diversity of expertise. The board is very engaged and meets six times a year, more than the prescribed minimum of four times, while the all-INED Audit Committee has met with the external auditors four times in 2014 without the presence of executive directors. With a staff of over 3,000 in both Hong Kong and the mainland, the company runs an Enterprise Resources Planning system that integrates all offices whereas an integrity programme and a Supplier Code of Conduct govern the business behavior and practices of all staff, directors and external associates. This is accompanied by zero-tolerance policy on misconduct and a well-defined whistle-blowing policy and channels.

Committed to transparent and prompt disclosure, the interim and annual results are announced within one month of the end of each respective accounting period.

As a major property developer, the company is conscious of the need to protect the earth's environment. A high-level Sustainability Steering Committee is set up to oversee the business activities and assess the significance of their environmental impact throughout the business life cycle, covering upstream suppliers, construction, property management and use of property.

評獎委員評價

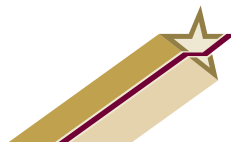


恒隆地產有限公司在香港和內地經營業務，而內地市場近年來競爭激烈，充滿挑戰。為克服困難，該公司建立靈活的公司管治文化及架構，助公司取得理想成績。

該公司本著「只選好的 只做對的」企業文化，不僅興建了與社區和環境和諧統一的優質樓宇，而且保持極高的道德水準。這一切要歸功於董事會的共同努力。該董事會由各範疇的專業人士組成。董事會積極參與公司事務，每年召開六次會議，高於四次的最低標準。此外，2014年內，由獨立非執行董事全數組成的審核委員會於執行董事不在場的情況下與外聘核數師會面四次至多。該公司的香港及內地員工超過3,000人，採用企業資源規劃系統整合所有辦事處，同時透過誠信計劃及供應商紀律守則管理全體員工、董事及外部人員的商業行為和做法。此外，該公司對不當行為實行零容忍政策，並制定了明確的舉報政策及渠道。

該公司致力於提供高透明度並及時披露資料，堅持在各會計期間結束後一個月內公佈中期及全年業績。

作為大型地產開發商，該公司注重保護環境，因而成立了高層次的可持續發展督導委員會，負責在整個業務過程內監督業務活動及評估環境影響，當中包括上游供應商、建築、物業管理及物業使用。





Lenovo Group Limited

聯想集團有限公司

HK Stock Code 香港股份代號: 992

Lenovo is a US\$39 billion personal technology company, the largest PC company in the world, serving customers in more than 160 countries. Dedicated to building exceptionally engineered PCs and mobile internet devices, Lenovo's business is built on product innovation, a highly-efficient global supply chain and strong strategic execution. Formed by Lenovo Group's acquisition of the former IBM Personal Computing Division, the company develops, manufactures and markets reliable, high-quality, secure and easy-to-use technology products and services. Its product lines include legendary Think-branded commercial PCs and Idea-branded consumer PCs, as well as servers, workstations, and a family of mobile internet devices, including tablets and smartphones. As a global Fortune 500 company, Lenovo has major research centers in Yamato, Japan; Beijing, Shanghai and Shenzhen, China; Sao Paulo, Brazil, and Raleigh, North Carolina.

聯想是一家營業額達390億美元的個人科技產品公司，是全球最大個人電腦廠商，聯想客戶遍佈全球160多個國家。憑借創新的產品、高效的供應鏈和強大的戰略執行，聯想專注於為全球用戶提供卓越的個人電腦和移動互聯網產品。集團由聯想及前IBM個人電腦事業部所組成，在全球開發、製造和銷售可靠、優質、安全易用的科技產品及優質專業的服務，產品線包含Think品牌商用個人電腦、Idea品牌的消費個人電腦、服務器、工作站以及包括平板電腦和智能手機等的一系列移動互聯網終端。聯想為《財富》世界500強之一，集團在日本大和、中國北京、上海、深圳、巴西聖保羅、及美國北卡羅萊納州羅利均設有重點研發中心。

JUDGES COMMENTS

Since Lenovo Group Limited acquired the IBM personal computer business in 2005, it has evolved into a truly international group of companies, and its approach to corporate governance has also evolved.

The composition of the board reflects the group's international nature and ambitions. Of the eleven directors, eight are INEDs among which five are of non-Chinese nationalities, including the recently-appointed Jerry Yang, co-founder and former CEO of Yahoo! Inc. The group benefits from the international perspectives and experience of its board members and is therefore able to compete effectively in the international arena.

A number of governance features distinguish the Lenovo board from others. To compensate for the fact that the posts of Chairman and CEO are held by the same person, the post of Lead INED was created to provide stronger checks-and-balances. The Lead INED chairs the board meetings in case of potential conflicts and is in charge of evaluating the performance of the board and, in particular, the CEO. Directors are required to own shares of the company so that their interests are aligned with those of all other shareholders. To ensure maximum attendance, board meetings are scheduled two years in advance, indicating a very strong desire to attain full attendance.

Internal control, audit and risk management are carefully implemented, following international frameworks, such as COSO and ERM. To ensure consistency in compliance, a worldwide business control organisation has been set up to clearly communicate control requirements across the entire organisation around the world. Internal auditing is organised on a global basis and supervised by the global Head of Internal Audit who has direct access to the Board Chairman. These practices are essential for a large and complex organisation such as Lenovo that is seeking growth through acquisition, which was demonstrated recently in its purchase of Motorola Mobility from Google.

The challenges of governing and operating an international IT organisation that spans the Eastern and Western cultures are immense. The Judging Panel is pleased to see the strong results posted by the group that can be attributed to its coherent corporate governance culture and practices.

評獎委員評價

自2005年收購IBM個人電腦業務後，聯想集團有限公司成為真正的國際化集團，公司管治方式亦與時並進。

董事會的組成反映了集團的國際化與雄心壯志。在11名董事中，8名為獨立非執行董事，其中5名為非中國籍，包括最近任命的雅虎創辦人之一兼前任行政總裁楊致遠。該集團從董事會成員的國際視野與經驗中獲益，因此在國際上擁有強大的競爭力。

聯想董事會採取了多項獨特的管治措施。為平衡董事會主席與首席執行官由一人兼任的情況，該公司設立了首席獨立非執行董事一職，確保提供更為有效的制衡機制。在出現潛在衝突時，首席獨立非執行董事將擔任董事會會議主席，並會負責評估董事會及首席執行官的表現。董事必須持有該公司股份，使自身利益與所有其他股東一致。為確保獲得最高的出席率，董事會會議日期提前兩年安排，顯示公司渴望全體董事出席。

內部控制、審核及風險管理均按照國際框架（如COSO及ERM）謹慎實施。為確保合規的一致性，該公司已成立一個全球業務監控組織，負責向組織內遍佈世界各地的公司清晰傳遞監控要求。內部審核工作全球化統籌，由內部審核部的全球主管監督，而全球主管直接向董事會主席匯報。對於聯想這樣龐大而架構複雜，並且會透過收購推動增長的組織而言（最近完成向Google收購Motorola Mobility便是一例），此等措施不可或缺。

管理和經營一家跨越東西方文化的國際IT企業是巨大的挑戰。評委會對聯想集團的強勁業績感到欣喜，而業績理想可歸功於貫徹始終的公司管治文化及實踐。



瑞聲科技控股有限公司
AAC Technologies Holdings Inc.

AAC Technologies Holdings Inc.

瑞聲科技控股有限公司

HK Stock Code 香港股份代號: 2018

AAC Technologies is the world's leading comprehensive micro-component solutions provider. The company was founded in 1993 and listed in Hong Kong in 2005. It has become the world's leading supplier of micro components total solutions for communications, IT and consumer electronics markets. Backed by strong scientific research, design, and production capabilities, the company provides customers with high quality value-added products. AAC Technologies owns 11 R&D centers and employs more than 500 senior research staff and engineers.

瑞聲科技是全球領先的微型元器件整體解決方案提供商。公司於1993年成立，並於2005年在香港上市，現已成為全球領先通信、IT及消費類電子市場的微型元器件整體方案供應商。瑞聲科技憑藉強大的科研、設計和生產能力，為客戶提供高附加值、高品質的產品。瑞聲科技擁有11個研發中心，超過500名高級研究人員和工程師。

JUDGES COMMENTS



The Judging Panel applauds AAC Technologies for its excellent corporate governance achievements, which are exceptional for a medium-size company of Chinese origin.

The company benchmarks itself on corporate governance against other multinational companies. The roles of board Chairman, who is a non-executive director, and CEO are separated. INEDs make up the majority of the board and possess a diversity of experience ranging from the fields of technology, legal, financial and operations. There are also two female directors out of a total of seven directors.

The company strives to attain standards beyond the minimum requirements of the Listing Rules. An example of this is its voluntary publication of quarterly results since its IPO. Internal control is clearly defined with reference to COSO and covers both financial and non-financial reporting objectives and operational and compliance matters. A Code of Ethics governing employees' conduct and integrity exists and is overseen by an Ethics Committee headed by the CEO while whistle-blowing channels are in place for reporting any malpractices. Policies for corporate disclosure and shareholder communication are well documented and in compliance with the latest legal and rule requirements. The company did not lose sight of its sustainability obligations. A dedicated CSR Department was set up in 2013 to drive the initiatives while a social responsibility management system, based on international protocols such as SA8000, ISO14001, OHSAS18001 and QC080000, has been established. The company takes a long term view of its corporate social responsibility. It started publishing Sustainability Reports in 2013 and also a five-year CSR plan for 2013-2018 has been developed. For these continuous efforts, the company was selected to be a constituent member of "Hang Seng Corporate Sustainability Index" in 2014.

The Judging Panel is pleased to note that the company is willing to make long-term commitments to both corporate governance and sustainability, and is being rewarded with stellar business results.

評獎委員評價



評委會讚賞瑞聲科技卓越的公司管治成就；一家中型的中國背景公司可獲得此成就尤為可貴。

該公司以其他跨國企業的公司管治為準則。董事長由一名非執行董事擔任，與行政總裁的角色分開。獨立非執行董事在董事會中佔多數，具備技術、法律、財務及運營等各類範疇的經驗。在合共七名董事中有兩名為女性。

該公司致力超越上市規則的最低要求。例如，該公司自上市以來自願公佈季度業績。瑞聲科技參照COSO，對內部控制作出明確規定，涵蓋財務與非財務報告目標以及經營與合規事宜。該公司設有道德守則，用於監管員工行為及誠信，並由行政總裁為首的道德委員會監督，公司亦設有舉報不當行為的渠道。該公司的資料披露及股東通訊政策有清晰的指引，務求符合最新的法律法規要求。公司並無忽視在可持續發展上的責任，因此於2013年成立了專門的CSR部門，負責推動相關措施，並根據SA8000、ISO14001、OHSAS18001及QC080000等國際協議制定社會責任管理制度。該公司從長遠角度審視其企業社會責任，於2013年開始刊發可持續發展報告，並已制定2013-2018年的五年CSR計劃。凡此種種，均促使該公司於2014年入選「恒生可持續發展企業指數」成份股。

對於該公司願意在公司管治及可持續發展方面作出長期承諾，並因而取得出色的經營業績，評委會感到欣喜。



**China Pacific Insurance (Group)
Company Limited**

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

CPIC is a leading integrated insurance group in the PRC, providing, through its nationwide marketing network and diversified service platform, a broad range of risk and protection solutions, investment and wealth management and asset management services to about 80 million customers throughout the country.

中國太保是國內領先的綜合性保險集團，公司通過覆蓋全國的營銷網絡和多元化服務平臺，為全國約8,000萬客戶提供全方位風險保障解決方案、投資理財和資產管理服務。

JUDGES COMMENTS



The company benefits from its international profile of shareholders. Its diversified board composition has enabled it to develop into a well-governed company producing excellent results over the years. A previous winner in 2010, the company has continued to strengthen its governance structure and practices for even better performance.

The company's shareholding structure is well-diversified with no dominant shareholder. Shareholders include leading international insurers and funds, such as Allianz, Norges Bank and GIC, among others. The company makes a continuous effort to strengthen its governance and business practices, enabling it to be a leader among its peers.

The board demonstrates a drive for efficiency, independence and betterment. To enhance efficiency, internet-based platforms are used to share board documents and facilitate discussion. The maximum length of service of INEDs is limited to six years and there is a clear succession plan and a talent pool in place for both directors and senior managers. The Nomination and Remuneration Committee conducts regular performance appraisals of directors and senior managers, and remuneration is performance-driven.

Internal control and risk management work hand-in-hand and are thoroughly conducted following well-defined procedures and guidelines, while applying comprehensive risk quantification modelling and three-tier risk management processes. For better transparency, the company publishes an independently-verified Embedded Value report on an annual basis. Risks factors affecting the company's performance such as interest rates, foreign exchange and liquidity risks are adequately disclosed.

The Judging Panel is pleased to confer an award to the company again this year to recognise its continuous efforts and achievements.

評獎委員評價



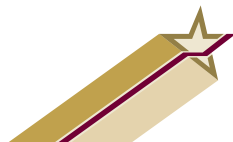
該公司受惠於國際化的股東結構。多元化的董事會成員有助公司發展為一家管治有方的公司，多年來一直取得卓越成績。該公司曾於2010年獲得香港公司管治卓越獎，其後更不斷精益求精，加強管治結構及實踐。

該公司的股權結構多元化，並無單一股東佔有主導地位。股東包括安聯、挪威銀行及GIC等領先的國際保險公司和基金，令管治及經營行為不斷強化，因而成為行業先驅。

該公司董事會追求更高的效率、獨立性及自我完善。為提高效率，採用網絡平台發放董事會文件，增進討論交流。獨立非執行董事的任期最長為六年，董事和高級管理人員均有明確的繼任計劃及人才儲備。提名與薪酬委員會定期評核董事和高級管理人員的表現，而薪酬與表現掛鉤。

內部控制與風險管理部門緊密合作，按照明確界定的程序和指引開展全面的工作，並採用綜合風險量化模型與三級風險管理流程。為提高透明度，該公司每年公佈經獨立核實的內涵價值報告，同時充分披露影響公司業績的風險因素，如利率、匯率及流動性風險。

評委會很高興今年再次頒獎予該公司，表彰其不懈的努力及取得的成就。





VTech Holdings Limited

偉易達集團

HK Stock Code 香港股份代號: 303

VTech is the global leader in electronic learning products from infancy to preschool and the world's largest manufacturer of cordless phones. It also provides highly sought-after contract manufacturing services. Founded in 1976, VTech's mission is to design, manufacture and supply innovative and high quality products in a manner that minimises any impact on the environment, while creating sustainable value for its stakeholders and the community.

With headquarters in the Hong Kong Special Administrative Region and state-of-the-art manufacturing facilities in China, VTech currently has operations in 11 countries and regions. It employs approximately 30,000 employees, including around 1,500 R&D professionals in R&D centres in Canada, Germany, Hong Kong and China.

偉易達是全球最大的嬰幼兒及學前電子學習產品企業，也是世界最大的無線電話生產商，同時提供備受推崇的承包生產服務。集團於一九七六年成立，其使命是在設計、生產和供應創新及優質產品的同時，盡量減少對環境的影響，並為持份者及社區創造可持續的價值。

偉易達的總辦事處設於香港特別行政區，而完善的生產設施則設於中國，辦事處遍布11個國家及地區。集團在全球聘用接近30,000名員工，其中包括受聘於加拿大、德國、香港及中國之產品研究及開發中心的約1,500名科研專才。

JUDGES COMMENTS



The Judging Panel congratulates VTech Holdings Limited, a first-time contestant, for winning this year's Sustainability Award. The judges are impressed with the company's conscientious efforts to pursue sustainability and to embrace its beliefs in all aspects of its business operations. In addition to protecting the external environment and stakeholders' interests, the company puts forth sustainability as a key part of its business strategy upon which the long-term prospects of the company depends.

The Company is a forerunner in sustainability management. The concept of corporate social responsibility was introduced to the organisation as early as 2006. This gradually evolved and developed, and by this year, a clear vision of sustainability and a relevant set of strategies are in place. The company takes a coherent approach towards sustainability and links it with the risk management process. A high-level Risk Management and Sustainability Committee, headed by the Board Chairman, was established to ensure the company stays on track and in balance with all sustainability dimensions, including economic, environmental, and social impacts. Below this committee are five sub-committees each overseeing key aspects of company operation in product design, manufacturing, labour practices, supplier management and social investment. This ensures all processes and products observe the most stringent safety assurance and related standards of the United States and Europe.

A materiality matrix has also been developed to identify, assess and rectify issues of concern to various stakeholders that may affect the company's long term commercial or operational viability.

The company's Sustainability Report is prepared in accordance with the core option of the Global Reporting Initiative Sustainability Reporting G4 Guideline, further demonstrating the seriousness of the company in its sustainability approach and reporting efforts.

評獎委員評價



評委會祝賀首次參選的偉易達集團贏得今年的持續發展卓越獎。該公司努力追求可持續發展，在業務經營的各個方面實踐各項理念，令評委留下深刻印象。除保護外部環境及持份者的利益外，該公司將可持續發展作為經營策略的重點，亦是公司長期發展的基石。

該公司是可持續發展管理方面先驅。早在2006年，該公司已引入企業社會責任概念。這概念逐漸演變和發展，今年該公司更設定了明確的可持續發展願景和相關策略。公司在可持續發展方面採取貫徹的方式，並與風險管理流程結合，設立了以董事長為首的高層次風險管理及可持續發展委員會，確保公司穩定發展，並與可持續發展的各個方面協調一致，包括經濟、環境及社會影響。該委員會下設有五個小組委員會，分別負責監督公司產品設計、製造、勞工實務、供應商管理及社會投資運營中的各個重要環節。此舉確保所有流程及產品均符合最嚴格的安全保證要求及歐美的相關標準。

對於不同持份者所關心可能影響公司長期商業或運營能力的問題，該公司亦制定了重要性評估矩陣圖，以識別、評估及糾正相關問題。

該公司按照全球報告倡議組織《可持續發展報告指引G4》的核心選項編製可持續發展報告，進一步顯示該公司在可持續發展方式及報告工作中的認真態度。



Lenovo Group Limited 聯想集團有限公司

HK Stock Code 香港股份代號: 992

Lenovo is a US\$39 billion personal technology company, the largest PC company in the world, serving customers in more than 160 countries. Dedicated to building exceptionally engineered PCs and mobile internet devices, Lenovo's business is built on product innovation, a highly-efficient global supply chain and strong strategic execution. Formed by Lenovo Group's acquisition of the former IBM Personal Computing Division, the company develops, manufactures and markets reliable, high-quality, secure and easy-to-use technology products and services. Its product lines include legendary Think-branded commercial PCs and Idea-branded consumer PCs, as well as servers, workstations, and a family of mobile internet devices, including tablets and smartphones.

聯想是一家營業額達390億美元的個人科技產品公司，是全球最大個人電腦廠商，聯想客戶遍佈全球160多個國家。憑借創新的產品、高效的供應鏈和強大的戰略執行，聯想專注於為全球用戶提供卓越的個人電腦和移動互聯網產品。集團由聯想及前IBM個人電腦事業部所組成，在全球開發、製造和銷售可靠、優質、安全易用的科技產品及優質專業的服務，產品線包含Think品牌商用個人電腦、Idea品牌的消費個人電腦、服務器、工作站以及包括平板電腦和智能手機等的一系列移動互聯網終端。

JUDGES COMMENTS



Lenovo's sustainability measures are part and parcel of its strong corporate governance commitment. Driven by the same beliefs in responsibility and accountability, the group goes to great lengths to ensure its business operation is in harmony with the environment it is working in.

With extensive international production facilities, Lenovo operates to the highest international sustainability standards. Sustainability is regarded as part of a risk management process that enables the company to deal with risks affecting the group.

The group adheres to a well-defined Corporate Sustainability Policy, supported by robust management systems, that encompasses environmental affairs, climate change, employee health and safety, quality, product safety and ergonomics, diversity and non-discrimination, among others.

International management systems such as ISO14001, OHSAS18001 and ISO9001 are followed to ensure proper controls and management review systems are in place to provide oversight of the operations in order that they meet with the exacting international requirements.

The group's sustainability efforts are overseen by its Chief Sustainability Executive who is also the Chief Technology Officer. The judging panel is impressed with this arrangement as it reflects the group's genuine commitment to integrate sustainability policies into its core business, ensuring sustainability considerations would receive the highest attention during the entire process of product design, development and production.

At a time when concerns about carbon emissions are high, the group has taken charge of its own carbon management. Various climate change management initiatives have been implemented, including solar installation at the Shanghai plant and energy efficiency projects at all sites in China. A self-imposed reduction target of 2% each year from 2013 was set to meet regulatory requirements, social demands and corporate responsibilities.

評獎委員評價



聯想集團作出了強而有力的公司管治承諾，而可持續發展措施是其中不可或缺的重要部分。該集團堅持責任制與問責制理念，盡最大努力確保業務運營與所在的工作環境和諧共處。

聯想擁有廣泛的國際生產設施，並依照最高的國際可持續發展標準經營業務。將可持續發展納入風險管理流程，集團將可持續發展措施納入風險管理流程，使能從容應對風險。

該集團持守清晰明確的企業可持續發展政策，輔以強大的管理體系，涵蓋環境事務、氣候變化、員工健康與安全、品質、產品安全與人體工程學、多元化及非歧視等方面。

該集團遵循ISO14001、OHSAS18001及ISO9001等國際管理機制，確保提供完善的控制與管理審核系統，監督業務運營，從而符合嚴格的國際規定。

該集團可持續發展工作的負責人是首席可持續發展官，該職位由首席技術官兼任。這項安排令評委會印象深刻，因為反映了該集團將可持續發展政策納入核心業務的決心，確保可持續發展在產品設計、開發及生產的整個過程中受高度重視。

現時社會對碳排放問題非常關注，該集團承擔起管理自身碳排放的責任，實施了多項氣候變化管理措施，包括在上海工廠安裝太陽能設備及在中國所有工廠開展能源效益計劃。該集團主動制定從2013年起每年減排2%的目標，以遵守監管要求、滿足社會需求及履行企業責任。



**Congratulations to
All Award Winners**
熱烈恭賀各得獎公司

