

HONG KONG
Corporate Governance
EXCELLENCE AWARDS 2016 香港公司管治卓越獎



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公司管治卓越獎

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Sa Sa International Holdings Limited
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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 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 and The Stock Exchange of Hong Kong Limited. The Bank is among the top large listed banks in the world. It provides comprehensive financial products and services to 5,320 thousand corporate customers and 496 million personal customers. Major services include retail banking, asset management and investment banking as well as internet-based finance. Its international network covers 42 countries and regions. In 2015, the Bank was named the “Best Emerging Markets Bank” by Euromoney, and ranked 1st place among the Top 1000 World Banks by the Banker and the Global 2000 listed by the US magazine Forbes for the third consecutive year.

中國工商銀行成立於1984年1月1日。2005年10月28日，整體改制為股份有限公司。2006年10月27日，成功在上海交易所和香港聯交所同日掛牌上市。經過持續努力和穩健發展，已經邁入世界領先大銀行行列，向全球532萬公司客戶和4.96億個人客戶提供廣泛的金融產品和服務，包括零售金融、資產管理和投資銀行業務，以及互聯網金融。境外網絡擴展至42個國家和地區。2015年獲評《歐洲貨幣》「全球新興市場最佳銀行」，連續三年位列《銀行家》全球1000家大銀行和美國《福布斯》全球企業2000強榜首。

JUDGES COMMENTS

In receiving another award from the judging panel this year, Industrial and Commercial Bank of China continued to demonstrate outstanding corporate governance culture that embraces its status as the world's number one bank in Tier one capital, profitability, revenues and other measures. As a Global Systematic Important Bank for consecutive years, ICBC also adheres to the highest industry standards, such as the BASIL III requirements.

In face of the uncertainty of the recent macro-economic environment in the Mainland and the rest of the world, the theme of corporate governance of the bank was internal control and risk management. This is underlined by a three-line defence covering front line business units, internal control and risk management functions and a dedicated internal audit department. Risk parameters are clearly defined and dynamically monitored, utilizing big data analytic tools for continual assessment and early detection. This successfully kept the non-performing loans ratio to the lowest level amongst industry peers.

All these are under the direction of an effective, balanced and well-qualified board. There is a high participation of INEDs, 6 out of 14 and among whom 4 are non-mainland Chinese. INEDs chair all but one board committees and they are the majority in most committees. INEDs are fully engaged and would participate in the setting of bank strategies and new business focuses. The bank has a succession plan in place for its INEDs to ensure it has ready access to expertise that suits the bank's business priorities in different periods. This reflects the forward looking approach of the bank in this regard.

The bank's performances in other areas such as connected transactions monitoring, and Environmental, Social and Governance which observes GRI 4.0 and United Nations Global Impact standards, have also earned the judges' confidence.

評獎委員評價

今年中國工商銀行再次獲得評獎委員會頒授獎項，繼續展現其傑出的企業管治文化，足以匹配其作為在一級資本、盈利能力、收益，以至其他方面都屬世界首屈一指的銀行地位。中國工商銀行連續多年入選全球系統性重要銀行，一直遵循最高行業標準，包括《巴塞爾協議III》的規定。

面對內地及世界其他地區近期宏觀經濟環境的不明朗，工行的企業治理側重內部控制及風險管理。當中包含了三道防線，涵蓋前線業務、內部監控及風險管理，以及專職的內部審核。該行明確界定風險參數並作出即時監控，利用大數據分析工具進行持續評估及早期偵查。這使不良貸款率成功維持在同業最低水準。

該等工作由高效、均衡而資歷出色的董事會帶領。董事會由14名董事組成，當中6名為獨立非執行董事，比例頗高，其中4名為非內地人士。除了一個董事會委員會外，其餘的董事會委員會均由獨立非執行董事出任主席，並且在大部分董事會委員會中佔大多數席位。獨立非執行董事全情投入，積極參與銀行策略及新業務重心的制定。工行亦制定了獨立非執行董事的繼任計畫，較容易聘用到適合銀行在不同時期業務重點的專才，這反映工行在這方面的遠見。

工行於其他方面，如關連交易監控，以及採納GRI 4.0及United Nations Global Impact作為其環境、社會及管治標準等，都贏得評獎委員的稱許。



Link Real Estate Investment Trust 領展房地產投資信託基金

HK Stock Code 香港股份代號：823

Link Real Estate Investment Trust ("Link REIT") 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. Wholly owned by private and institutional investors, with 100% free float, Link REIT has been listed on The Stock Exchange of Hong Kong Limited since 25 November 2005 (stock code: 823). Link REIT is a constituent stock of the Hang Seng Index.

Spanning Hong Kong, Beijing and Shanghai, the portfolio owned by Link REIT consists of properties with about 10 million sq ft of retail space, around 72,000 car park spaces, and a project under development in Hong Kong, as well as properties with about 1.8 million sq ft of retail and office space in Mainland China.

領展房地產投資信託基金（「領展」）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，亦是全球以零售為主最大的房地產投資信託基金之一。自2005年11月25日於香港聯合交易所有限公司上市（股份代號：823），並完全由私人及機構投資者持有，公眾持股量達100%。領展為恒生指數成份股。

領展物業組合遍及香港、北京和上海，包括於香港有約1,000萬平方呎零售物業、約72,000個泊車位，以及一個發展中項目，並於中國內地有約180萬平方呎零售及辦公室物業。

JUDGES COMMENTS

Link REIT's is governed by a highly-independent and well-diversified board, both in ethnicity and gender. This brings the necessary skills, international experience and perspectives to take on the new business challenges. INEDs play a leading role, chairing the board and all its committees; the Audit and Risk Management Committee and Remuneration Committee are 100% independent. Positions of Chairman and CEO are separately held for better delineation of power.

Link REIT has progressed well since expanding into property development and now owns properties in Hong Kong and Mainland China, in addition to its rental portfolio. The judging panel is satisfied that Link REIT's modern and sophisticated corporate governance structure will continue to serve it well in its new stage of development.

New business carries new challenges but Link REIT's robust risk management and internal control structure has provided the necessary insulation. Its integrated risk management approach brings together a top down strategic view with bottom-up operational process. It forms a three-line defence combining internal control and compliance reporting to the management and internal audit reporting to the Audit and Risk Management Committee and the board.

On sustainability, Link REIT's green policy permeates the whole organisation, from being the issuer of the first ever green bond amongst Asian property companies, targeting the highest green building standards for its own development projects, to engaging its whole real estate supply chain in various green requirements. As a continuous commitment, it has become a working group member of UN Global Compact Real Estate Toolkit, which allows it to further its sustainability leadership.

評獎委員評價

領展房地產投資信託基金由高度獨立且種族及性別多元化的董事會督導，為迎接新業務挑戰提供了必要的才能、國際經驗及視野。董事會由獨立非執行董事主導，董事會及其下所有委員會均由獨立非執行董事擔任主席；審核及風險管理委員會與薪酬委員會完全獨立。主席與行政總裁的職位由不同人士擔任，權責分明。

領展之投資範圍擴展至物業發展，目前除租賃物業組合外，在香港及中國內地亦擁有物業，發展良好。評獎委員信納，領展現代化而精密的企業管治架構將繼續於其新發展階段發揮良好作用。

新的業務自然帶來新的挑戰，但領展穩健的風險管理及內部控制結構提供了必要的保護。有效的整合風險管理辦法結合了自上而下的策略觀點與由下而上的營運流程，形成三道防線 -- 包括內部監控、向管理層負責的合規匯報，以及向審核及風險管理委員會和董事會負責的內部審核。

就可持續發展而言，領展的綠色政策透徹而全面，例如成為率先發行綠色債券的亞洲物業公司、旗下發展項目採納最高綠色建築標準，以至要求其整個房地產供應鏈都必須滿足各種綠色規定。領展已成為UN Global Compact Real Estate Toolkit的工作小組成員，進一步引領可持續發展潮流，彰顯其在這方面的持續承擔。



China Everbright Limited 中國光大控股有限公司

HK Stock Code 香港股份代號：165

China Everbright Limited (CEL), established in Hong Kong in 1997, pursues its "Macro Asset Management" strategy with specific focuses on cross-border asset management and investment businesses. CEL manages a portfolio of private equity funds, venture capital funds, sector focus funds, mezzanine funds, hedge funds and principal investment funds, via an international management platform, and provides overseas investors with opportunities to explore and invest in companies with fast growth potential in mainland China. CEL also seeks investment opportunities from overseas and provides diversified financial services for its clients on the mainland.

中國光大控股有限公司（「光大控股」）於1997年在香港成立，公司秉持「大資產管理」戰略，專注發展「跨境資產管理及投資」業務。過去多年，光大控股通過國際化的管理平台及所設立的多個私募基金、創投基金、產業基金、夾層基金、對沖基金和自有資金，與海外投資者共同發掘和培育了眾多具高增長潛力的中國企業，同時也為中國內地客戶尋求海外投資機會提供了多元化的金融服務。

JUDGES COMMENTS

China Everbright Limited demonstrates a robust corporate governance structure and implements measures to protect the interests of shareholders, customers, staff and stakeholders.

INEDs play an important role in the board functioning and they bring relevant financial services industry experience. The Audit and Risk Management Committee and Nomination Committee are 100% independent, with the former having direct oversight of the Chief Risk Officer who is charged to supervise the operation of the internal audit, risk management and legal and compliance departments, forming an effective multi-level defence.

There are well-defined risk parameters and investment limits, enforced by robust approval, post-investment monitoring, and continuous review, all to the satisfaction of the judging panel.

There are sound board processes including separation of Chairman and CEO, meeting between the chairman and all INEDs alone, and an annual self-assessment review by the board and board committees.

As an asset management company, China Everbright goes to great lengths to ensure the interests of senior management and investment teams are aligned with that of the investors. Senior investment team members are required to co-invest in the fund that they manage. The incentive scheme is based on cash return or realized gains while bonus is based on real profit, not valuation. This ensures the investments would focus on building long-term and growth for the company and investors, alike.

The company implements a comprehensive Corporate Social Responsibility programme and manages a China Everbright Charitable Foundation which supports worthy charitable causes in Hong Kong and the Mainland.

評獎委員評價

中國光大控股有限公司擁有穩健的企業管治架構，並切實執行有效措施保障股東、客戶、員工及各利益相關方的權益。

獨立非執行董事在董事會扮演重要角色，為集團貢獻相關的金融服務行業經驗。審核及風險管理委員會和提名委員會都全數由獨立非執行董事組成，前者直接監督專職掌管內部審核、風險管理，與及法律與合規等部門的首席風險官，形成有效的多層防護。

集團明確界定了風險參數及投資上限，並透過穩健審批、投資後監控、持續審核與監督積極管理風險，做法獲得評獎委員的信賴。

董事會運作完善，實施多項有效措施，例如主席與行政總裁職權分立、主席與所有獨立非執行董事單獨會面、董事會及轄下委員會進行年度自我評估等。

作為一家資產管理公司，光大控股竭力確保高級管理層與投資團隊的權益與投資者的權益連成一線。投資團隊的高級成員須投資於其管理的基金；與此同時，員工激勵計劃與表現掛鉤，並以現金回報/變現收益為基礎，而花紅則以實際利潤計算，而非估值。此舉確保投資行為以實現公司及投資者長期增值為本。

集團推行全面的企業社會責任計劃，設立了光大控股慈善基金，支持香港及內地有意義的慈善活動。



Sa Sa International Holdings Limited 莎莎國際控股有限公司

HK Stock Code 香港股份代號：178

Sa Sa International Holdings Limited is a leading cosmetics retailing group in Asia. Listed on The Stock Exchange of Hong Kong Limited in 1997, it has over 280 retail stores and counters in Asia selling over 700 brands of skincare, fragrance, make-up and hair care, body care products, health and beauty supplements including own-brands and exclusive products. The Group employs approximately 5,000 staff in five markets across the region, covering Hong Kong & Macau, Mainland China, Singapore, Malaysia and Taiwan Region. Its e-commerce arm, sasa.com, provides online shopping service to customers.

莎莎國際控股有限公司為亞洲區內居領導地位的化粧品零售集團。莎莎於1997年在香港聯合交易所有限公司上市。莎莎於亞洲設有逾280間零售店及專櫃，銷售逾700個品牌產品，包括護膚品、香水、化粧品、護髮及身體護理產品、美容營養食品、以至專有品牌及獨家代理的名牌產品。在亞洲區內五個主要市場包括香港及澳門、中國大陸、新加坡、馬來西亞及台灣地區僱用約5,000名員工。旗下電子商貿網站sasa.com方便顧客隨時購物。

JUDGES COMMENTS

Sa Sa International Holdings Limited is guided by a board that is well-diversified, both in gender and experience, and which adopts a comprehensive and effective approach to corporate governance. Out of the nine directors, five are INEDs, including a senior academia, and 4 are female. This not only allows the company to benefit from their diverse experience but also the perspective of female – the prime target customers of the business.

The judging panel was satisfied with a number of notable initiatives. For example, a board review was introduced in 2015/16; the chairman would meet the INEDs alone annually, the INEDs-led Audit Committee would meet with the external auditor twice a year without the presence of executives and NEDs. Directors receive frequent training on current issues pertinent to their industry and operation, such as the Competition Law, personal data privacy and cyber security.

Risk management is comprehensive and managed on a dual level by the Risk Management Committee and the Internal Audit and Risk Management Services Department. It is supported by an ERM framework and it extends to overseas business units via a set of performance measurement and assessment systems such as Balanced Scorecard and Risk Control Self-Assessment.

Efforts are made to engage employees on all levels to align them with the company's standards, not only in governance and compliance, but also in product safety, equal opportunity and prevention of bribery. Operational processes and procedures are well documented and certified.

To promote higher transparency to shareholders, Sa Sa provides voluntary operational information for all quarters since 2015 as well as figures of sales performance for major festive seasons and additional balance sheet items.

評獎委員評價

莎莎國際控股有限公司由性別及背景多元化的董事會領導，以綜合有效的方法推行企業管治。在9名董事中，5名為獨立非執行董事（包括一名高級學者），又4名為女性。這不僅使公司受益於他們多元化的經驗，亦可受惠於女性 -- 該公司主要目標客戶 -- 的眼光。

評獎委員對公司多項董事會舉措感到滿意。例如，2015/16年度引入董事會自我評估、主席每年與獨立非執行董事單獨會面、由獨立非執行董事領導的審核委員會在沒有行政人員和執行董事在場的情況下，每年與外部核數師進行兩次會面等。董事並獲安排接受與行業及營運相關的經常性培訓，如《競爭法》、個人資料隱私及網絡安全等。

莎莎實施全面有效的風險管理，由風險管理委員會和內部審核與風險管理服務部雙層進行。相關工作在一套完善的企業風險管理框架下操作，並透過一系列表現計量及評估系統，如平衡記分卡與風險控制自我評估，伸延至海外業務單位。

莎莎訂立了多項準則，不單單是在管治及合規方面，還涵蓋產品安全、平等機會及防止賄賂等，並全力協助各級員工符合準則的要求。所有營運流程及程式亦有明確記錄並獲得認證。

為提高對股東的透明度，公司自2015年起主動每季提供營運資料、主要節日期間的銷售業績，以至資產負責表項目。



Xtep International Holdings Limited 特步國際控股有限公司

HK Stock Code 香港股份代號：1368

Xtep is a leading PRC-based fashion sportswear brand enterprise founded in 1999. It is principally engaged in the design, development, manufacturing, distributing and marketing, as well as brand management of its branded sports footwear, apparel and accessories. Headquartered in Quanzhou, Fujian, the Group now manages an extensive distribution network of more than 7,000 Xtep retail outlets nationwide through exclusive distributors and their franchisees, covering 31 provinces, autonomous regions and municipalities across the PRC. The Group's global footprint spans the Middle East, Central Europe and Spain.

特步於1999年成立，現為中國領先的時尚運動品牌企業，主要從事自家品牌鞋履、服裝及配飾等體育用品的設計、開發、製造、銷售、市場推廣及品牌管理。集團總部設於福建泉州，透過獨家分銷商及特許經銷商管理由逾7,000家零售店組成的龐大的分銷網絡，全面覆蓋中國31個省份、自治區及直轄市。集團的全球據點遍及中東、中歐及西班牙。

JUDGES COMMENTS

As a medium size company with substantial shareholding owned by family members in the Mainland, Xtep International Holdings Limited demonstrates conscientious efforts to protect and grow shareholders' value through astute business strategies backed by sound corporate governance measures.

The company operates in the sports apparel market in the Mainland which is characterized by keen competition. In response, the company repositioned itself to focus on professional sports and footwear items where it successfully gained a strong foothold and since recorded growing revenues and profits. A dedicated Corporate Social Responsibility campaign focusing on the sporting community also effectively reinforced this new business proposition.

Family interests are well balanced by independent directors who bring strong experience in consumer retail, shop management and physical education, and who play a major role in leading the company forward. While the Chairman leads with great entrepreneurial spirit and skills, finance, legal and compliance and investor relations are handled by a professional team who steers the company to sound governance level.

Xtep's commitment to transparency can be seen in its efforts since 2010 to post the full financial report, both final and interim, on HKEX website on the same day of results announcement, thus allowing shareholders to have a full understanding of the financial and business performance immediately.

評獎委員評價

作為內地一家由家族成員擁有大部分股權的中型企業，特步國際控股有限公司透過良好的企業管治措施支持敏銳的業務策略，展示其為保障及提高股東價值所作出的不懈努力。

特步在競爭激烈的內地運動服裝市場營運，為應對競爭，該公司重新定位，專注於專業運動及鞋履產品，成功紮穩根基，自此收入及利潤不斷增長，配以專注於運動社群的企業社會責任計劃，有效鞏固新的業務方向。

董事會內之獨立非執行董事在不同領域，如消費品零售、商舖管理及體育教育等，擁有豐富經驗，在推動公司發展方面扮演重要角色，亦有效平衡了家族利益。主席以卓越的企業家精神及專業才能帶領公司向前；而財務、法律與合規，與及投資者關係等則由專業團隊負責，引領公司達到優良的管治水平。

特步致力維持高透明度，自2010年起便於公佈業績當天同步把整份年報（或中期報告）上載到港交所網站，讓股東即時瞭解公司的全面財務和業務狀況。



Sa Sa International Holdings Limited 莎莎國際控股有限公司

HK Stock Code 香港股份代號：178

Sa Sa International Holdings Limited is a leading cosmetics retailing group in Asia. Listed on The Stock Exchange of Hong Kong Limited in 1997, it has over 280 retail stores and counters in Asia selling over 700 brands of skincare, fragrance, make-up and hair care, body care products, health and beauty supplements including own-brands and exclusive products. The Group employs approximately 5,000 staff in five markets across the region, covering Hong Kong & Macau, Mainland China, Singapore, Malaysia and Taiwan Region. Its e-commerce arm, sasa.com, provides online shopping service to customers.

莎莎國際控股有限公司為亞洲區內居領導地位的化粧品零售集團。莎莎於1997年在香港聯合交易所有限公司上市。莎莎於亞洲設有逾280間零售店及專櫃，銷售逾700個品牌產品，包括護膚品、香水、化粧品、護髮及身體護理產品、美容營養食品、以至專有品牌及獨家代理的名牌產品。在亞洲區內五個主要市場包括香港及澳門、中國大陸、新加坡、馬來西亞及台灣地區僱用約5,000名員工。旗下電子商貿網站sasa.com方便顧客隨時購物。

JUDGES COMMENTS

The judging panel honoured a Sustainability Award to Sa Sa International Holdings Limited in recognition of its all-rounded and pervasive efforts to achieve sustainability in all aspects of its company activities.

Sa Sa's sustainability endeavours are directed by a special Environmental, Social and Governance taskforce set up as early as in 2013 to determine the strategies and design the programmes. Internally, the staff is introduced to a total green lifestyle experience with education and engagement activities. Externally, the company engages the community via the "Glocal Greenovation Challenges", an ambitious initiative held in collaboration with the Environment Bureau, aiming to nurture the next generation of green leaders in the society that would deal with important issues such as climate change. It involved 54-hour social innovation marathons, attended by 100 individuals, including staff, students and the public to brainstorm on sustainability ideas. The winners would receive funding for implementation of the ideas.

Strict eco-friendly principles are applied to the manufacturing and acquiring of products sold in the chain with 90% of products sourced from countries and regions with the most rigorous product testing regulations and requirements.

In energy consumption savings, a key indicator of environment protection, Sa Sa achieved a 6.59% reduction in electricity usage per square foot in FY15/16 while over the past 4 years, a total of HK\$25 million in electricity costs was saved, directly contributing to the bottom line. There was also a carton box reuse programme, and in FY15/16, the reuse rate was 57%. This has effectively reduced the burden on our landfill.

On community investment, a Sa Sa Charity Fund was set up to financially support charitable initiatives while a staff volunteering team was formed to serve the community. In 2015, a total of 1,000 man hours was contributed to various community services.

評獎委員評價

評獎委員授予莎莎國際控股有限公司可持續發展獎項，表揚公司為落實各業務層面均能持續發展之目標而作出的大量努力。

莎莎早於2013年就設立專職的環境、社會及企業管治專責小組，統籌有關工作，釐定策略及設計項目，致力實現可持續發展。在企業內部，公司透過教育及各種活動讓員工體驗全面環保的生活方式；對外，公司透過「美麗人生·義地登綠」挑戰賽參與社區活動。該挑戰賽與環境局合作舉辦，旨在培育社會新一代綠色領袖，以應對氣候變化等重大問題。該活動涉及54小時的社會創新馬拉松，參加者包括員工、學生及公眾等100名人士，他們就可持續發展理念出謀獻策，勝出者會獲得撥款以實踐理念。

在莎莎零售點出售的所有自製及外購產品都必須符合嚴格的環保要求，90%產品採購自擁有最嚴格產品檢測法規及規定的國家及地區。

環境保護的一個關鍵指標是節能減排，在這方面，莎莎於2015/16財政年度每平方呎的用電量減少6.59%，過去4年共節省了2千5百萬港元的電費，直接轉化為利潤。公司亦推行紙盒循環再用計劃，2015/16財政年度的循環再用率為57%，有效減低堆填區的壓力。

在社區建設方面，公司設立了莎莎慈善基金，對慈善活動提供財務上的支援；員工則組成義工隊為社區服務，於2015年，義工隊於各項社區服務共投入了1,000個小時的服務。

Congratulations to all Award Winners!

衷心恭賀各獲獎公司!