

**Award for Corporate Governance Excellence**  
公司管治卓越獎

**Category for Hang Seng Index Constituent Companies**

恒生指數成份股公司組別

**AIA Group Limited**

友邦保險控股有限公司

**China Life Insurance Company Limited**

中國人壽保險股份有限公司

**China Mobile Limited**

中國移動有限公司

**Link Real Estate Investment Trust**

領展房地產投資信託基金

**Category for Hang Seng Composite Index Constituent Companies**

恒生綜合指數成份股公司組別

**Hysan Development Company Limited**

希慎興業有限公司

**CRRC Corporation Limited**

中國中車股份有限公司

**Category for Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies**

恒生中國（香港上市）100指數成份股公司組別

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

中國太平洋保險（集團）股份有限公司

**China Merchants Bank**

招商銀行股份有限公司

**Category for Newly-listed Companies**

新上市公司組別

**Postal Savings Bank of China Co., Ltd.**

中國郵政儲蓄銀行股份有限公司

**Award for Sustainability Excellence**  
持續發展卓越獎

**China Mobile Limited**

中國移動有限公司

**China Everbright International Limited**

中國光大國際有限公司

Jointly Instituted & Organised by  
聯合創立及舉辦



THE REAL LIFE  
COMPANY

## AIA Group Limited 友邦保險控股有限公司

HK Stock Code 香港股份代號: 1299

AIA Group Limited is the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets in Asia-Pacific, wholly owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, a 97% subsidiary in Sri Lanka, a 49% joint venture in India, and representative offices in Myanmar and Cambodia.

AIA held an IPO in October 2010 on the Stock Exchange of Hong Kong, raising approximately HK\$159.08 billion.

友邦保險控股有限公司及其附屬公司是最大的泛亞地區獨立上市人壽保險集團，覆蓋亞太區內18個市場，包括在香港、泰國、新加坡、馬來西亞、中國、韓國、菲律賓、澳洲、印尼、台灣、越南、紐西蘭、澳門和汶萊擁有全資的分公司及附屬公司、斯裡蘭卡附屬公司的97%權益、印度合資公司的49%權益，以及在緬甸和柬埔寨的代表處。

AIA於2010年10月29日在香港聯合交易所掛牌買賣，集資約港幣1,590.8億元。

### JUDGES COMMENTS

As the largest independent publicly listed pan-Asian life insurance group, covering 18 markets, AIA Group Limited is led by a highly independent board with great diversity in experience. Board members are well qualified with backgrounds in business, finance, government and regulatory and policy, and come with rich local experience of the major markets that the insurer operates in. All but one of its 11 board members are INEDs including the Board Chairman. All board committees including Audit, Risk, Remuneration & Nomination are chaired by an INED, and are composed of all INEDs except for the Risk Committee.

Board members are highly engaged and involved. They would participate in the annual strategy day and annual overseas board visit to understand local operations. Board Chairman holds meeting with each and every INED separately without ED's presence; board members are provided with monthly management updates and there is an annual review of the board's performance and effectiveness.

The insurer's risk management framework is solid and comprehensive. It uses both qualitative and quantitative approaches to identify sources of risk and determine the level of risk tolerance in major aspects of its business including investment, insurance, anti-money laundering and operation.

Internal control and monitoring is strictly enforced through a large number of guidelines and policies at both headquarters and subsidiary levels encompassing governance, compliance, information technology and risk management. Employees receive on-going training on compliance policies and procedures. Moreover, a special Market Conduct Committee is in place to govern the conduct of its agents.

Additional information is voluntarily disclosed to enhance transparency including quarterly business highlights and half-yearly audited embedded value.

AIA is a signatory of the United Nations Global Impact and its ESG disclosure satisfies not only HKEX's requirements but also those of GRI G4 & Financial Services Sector Supplement. The judges are pleased to confer an award on AIA in recognition of its exemplary achievements.

### 評獎委員評價

作為最大的泛亞地區獨立上市人壽保險集團，友邦保險控股有限公司的業務覆蓋18個市場，由高度獨立而擁有多元化經驗的董事會領導。董事會成員在商業、金融、政府、監管與政策方面資歷深厚，而且在該保險公司營運的各個主要市場具有豐富的地方經驗。董事會連主席在內共11位成員，除一位外，全部均為獨立非執行董事。所有董事委員會包括審計、風險、薪酬及提名委員會均由獨立非執行董事擔任主席，而且除了風險委員會外，其他全部由獨立非執行董事組成。

董事會成員的投入度及參與度極高。他們會出席年度戰略制定日，亦會參與每年的董事海外探訪，以了解當地營運。董事會主席會在執行董事不列席的情況下與每一位獨立非執行董事單獨會面；董事會成員每月都會收到有關管理的最新資料，每年亦會對董事會的表現和成效作出檢討。

友邦保險的風險管理架構穩健而全面，同時採用定質與定量的方法確定風險來源，並判斷投資、保險、反洗黑錢及營運等主要業務範疇的風險承受能力。

友邦保險透過大量指引和政策於總部及附屬公司層面進行內部控制及監察，包括管治、合規、資訊科技和風險管理等。僱員持續接受有關合規政策和程序的培訓。此外亦特別設立了市場行為委員會，以管理其代理的行為。

為提高透明度，友邦保險主動公開額外資訊，包括季度業務重點和半年度經審計內涵價值。

友邦保險已簽署《聯合國全球契約》，其《環境、社會及管治報告》不僅滿足香港交易所的要求，亦符合《全球永續性報告指南第4版及金融業附加指引》的規定。評獎委員欣然頒獎予友邦保險，以表揚其卓越成就。



## China Life Insurance Company Limited 中國人壽保險股份有限公司

HK Stock Code 香港股份代號: 2628

China Life Insurance Company Limited is a leading life insurance company in China, with its headquarters located in Beijing. China Life was successfully listed on the New York Stock Exchange and Hong Kong Stock Exchange on December 17 and 18, 2003 respectively, which was the world's largest IPO that year. On January 9, 2007, China Life was listed on the Shanghai Stock Exchange and became the first Chinese insurance company to be triple-listed in the three markets.

中國人壽保險股份有限公司是中國壽險行業的龍頭企業，總部位於北京，佔據中國壽險市場的領先地位。2003年12月17日、18日，中國人壽在紐約和香港上市，創造了2003年全球最大IPO。2007年1月9日中國人壽回歸A股，在上海上市，成為首家在三地上市的金融保險企業。

### JUDGES COMMENTS

A winner of a Corporate Governance Excellence Award in 2015, China Life Insurance Company Limited has continued to improve its corporate governance structure and practices.

Since the expansion in the scope of permissible investments for mainland insurers, possible investment risks have escalated. The insurer responded by strengthening its risk management framework that is headed by the Chief Risk Officer and Risk Management Committee. The framework goes vertically from the board downwards to local branch offices, and horizontally across business units to risk management department and ends with the internal audit and compliance departments. This has successfully insulated the company from undue risks, resulting in a strong financial position. China Life now enjoys one of the highest solvency ratios in the industry.

As a company listed on three exchanges (Hong Kong, Shanghai and New York), China Life adheres to the highest level of regulation. Disclosure is prompt and frequent, benefitted from the implementation of a unified national accounting system that enables quick access to the most updated figures.

The insurer has devised extensive and well-documented internal guidelines and procedures which are continually updated to provide guidance to staff when handling sensitive matters, such as connected transactions and price sensitive information.

Training to board members has also been strengthened to keep directors up to date with the requirements of the increasingly complex market situation including new topics such as anti-money laundering.

The judges believe China Life deserves another award this year for its success in continual improvement.

### 評獎委員評價

作為2015年的公司管治卓越獎得獎公司，中國人壽保險股份有限公司不斷改善其管治架構和措施。

由於內地保險公司可進行投資的範疇擴大，因此可能出現的投資風險亦告上升。為此，中國人壽加強了由首席風控官和風險管理委員會管轄的風險管理框架。該框架從董事會縱向伸延至各地分公司，橫向則從各業務單位延展至風險管理部門，最後以內部審計及合規部門為終點。此做法成功令該公司隔絕不必要的風險，從而令財務狀況穩健。現時中國人壽的償付能力比率為業內最高之一。

作為在三個交易市場（香港、上海及紐約）上市的公司，中國人壽嚴格遵守法規。受惠於能快速存取最新數據的全國統一會計系統，該公司迅速而緊密地披露資料。

中國人壽制定了廣泛而詳盡的內部指引和程序，並不斷更新，指導員工如何處理敏感事項，如關連交易和容易引起價格波動的資料。

中國人壽亦加強對董事會成員的培訓，讓各董事了解日益複雜市場狀況的要求，包括反洗黑錢等新主題。

評獎委員認為中國人壽持續進步，值得於今年再次獲獎。





## 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. The Company was listed on the New York Stock Exchange and The Stock Exchange of Hong Kong Limited on 22 October 1997 and 23 October 1997, respectively.

China Mobile provides full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout Mainland China and in Hong Kong Special Administrative Region, and operates the world's largest mobile network and the world's largest mobile customer base. As of 31 December 2016, the Group had a total of 460,647 employees, 849 million mobile customers and 77.62 million wireline broadband customers with its annual revenue exceeding RMB700 billion.

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22日和23日分別在紐約證券交易所和香港聯合交易所有限公司上市。

本集團在中國內地所有三十一個省、自治區、直轄市以及香港特別行政區提供全業務通信服務，是中國內地最大的通信服務供應商，擁有全球最多的移動客戶和全球最大規模的移動通信網絡。於2016年12月31日，本集團的員工總數達460,647人，擁有8.49億移動客戶及7,762萬有線寬帶客戶，年收入超過人民幣7,000億元。

### JUDGES COMMENTS

China Mobile Limited implements a solid corporate governance framework anchored on four major aspects, namely risk management, internal audit, internal control and stakeholder communications, and the results are distinguished.

Corporate governance is championed by a balanced board of 4 executive directors and 4 INEDs, the latter all from Hong Kong with strong legal, accounting and regulatory experience, thus providing additional assurance of the company's level of legal compliance.

The judges noticed the robust risk management process of the company, which breaks down risks into long-term, operational and procedural, and each type is monitored by the appropriate level in the organisation from the Board and Audit Committee downwards. Risk control is embedded in the business policies, processes and systems and is monitored and counter-checked by a COSO based internal control framework, which is fully compliant with Section 404 of SOX Act and code provisions by HKEX.

The effectiveness of the internal audit function has been further enhanced since 2016 by the application of remote real-time audit technology as well as an addition of internal audit branches in three mainland cities.

Compliance receives great attention with the launch of the "Compliance + Escort" programme which provides clear compliance guidance in key business areas and the establishment of the "China Mobile Rule of Law", led by the Chairman himself with an aim to instill a strong law-abiding culture in the company.

The judges are also satisfied with the company's stakeholder communication which is comprehensive, multi-channeled and well-executed. A Disclosure Committee is set up to oversee the work, highlighting the company's commitment and dedication in this area.

### 評獎委員評價

中國移動有限公司施行穩健的管治框架，以四大主要範疇為重點，分別是風險管理、內部審計、內部監控及利益相關方溝通，成效顯著。

董事會由四名執行董事及四名獨立非執行董事組成，負責企業管治。獨立非執行董事全部來自香港，擁有豐富的法律、會計及規管經驗，額外提升該公司的法律合規水準。

評獎委員留意到該公司有健全的風險管理程序，將風險分成長期風險、營運操作風險及程序風險，而每種風險都會由董事會及審計委員會或以下的合適層級監察。風險控制包含於業務政策、程序及系統內，並由參考全美反舞弊性財務報告委員會發起組織(COSO)的內部監控框架監察及複查。該框架完全符合《薩班斯-奧克斯利法案》第404節及港交所的守則條文。

自2016年起，透過運用遙控實時審計技術並在三個內地城市增設內部審計分部，內部審計的效率進一步提升。

該公司推出「合規護航計劃」計劃，在主要業務範圍提供清晰的合規指引，並成立了由董事長領導的「法治移動」小組，在公司內灌輸強烈的守法文化，令員工高度重視合規情況。

評獎委員對中國移動全面、多方位而有效執行的利益相關方溝通工作亦感到滿意。公司更設立了信息披露委員會負責監察相關工作，突顯於這方面的決心與付出。



## 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, Shanghai and Guangzhou, the portfolio owned by Link REIT consists of properties with about 10 million sq ft of retail space, around 69,000 car park spaces, and a project under development in Hong Kong, as well as properties with about 3 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、上海和廣州，包括於香港有約1,000萬平方呎零售物業、約69,000個泊車位，以及一個發展中項目，並於中國內地有約300萬平方呎零售及辦公室物業。

## JUDGES COMMENTS

The manager of Link Real Estate Investment Trust is a frequent winner of the Corporate Governance Excellence Awards but it still continues to impress members of the judging panel with its solid, comprehensive and conscientious approach to corporate governance and sustainability which has yielded very positive results to many of its stakeholders.

New initiatives since winning its last award include the development of a value creation model which involves linking stakeholder expectations with business activities and strategic priorities to create value and ultimately achieve its vision. This is an exceptionally forward-looking approach and illustrates its commitment to create long term value for the trust itself, unit holders and other stakeholders alike.

The efforts are driven by a distinctly professional and capable board. 77% of directors are INEDs and they can serve a maximum of nine years only, an internal requirement higher than that of HKEX. The audit, remuneration and nomination committees are all chaired by an INED with the former two 100% independent. Link REIT's board also excels in gender diversity. With 4 female directors out of a total of 13 directors on the board, the percentage is the highest of all listed companies in Hong Kong.

The manager of Link REIT keeps pushing the boundary. The trust was among the first to issue a GRI standard sustainability report in 2011 and in 2014 it became an early adopter of Integrated Reporting to bring better cohesion and higher quality to the information it reports. It is also the region's pioneer in green financing, having issued a US\$500 million green bond in July 2016.

A Sustainability Advisory Committee made up of experts and professionals from different sectors was formed in 2014 to give advice on environmental, social, governance and policy issues, further advancing its performance in sustainability and commitment to various stakeholders. A positive effect of this can be seen in its energy consumption reduction. An aggressive target of a 30% reduction from the 2010 consumption level by year 2020 was set and it is now on course to be met, well ahead of schedule.

## 評獎委員評價

領展房地產投資信託基金的管理人屢次獲得公司管治卓越獎，其對企業管治和可持續發展的堅定、全面而認真的態度為持份者帶來極佳回報，這點繼續令評獎委員留下深刻印象。

領展上次獲獎後實施的新措施包括發展價值創造模式，將持份者期望與業務活動及戰略重點連結，以創造價值並最終達成其願景。這個做法極為有遠見，而且展示了其致力為信託基金、基金單位持有人及其他持份者創造長遠價值。

管治工作由非常專業而且富有才能的董事會帶領。董事會中百分之七十七為獨立非執行董事，內部規定任期不得超過9年，較港交所的要求更高。審計、薪酬及提名委員會均由獨立非執行董事擔任主席，前兩個委員會更完全由獨立董事組成。領展的董事會在性別平衡方面亦比較出色，13名董事中有4名女性，百分比為全港所有上市公司之最。

領展管理人不斷超越界限。信託基金在2011年成為首批根據全球報告倡議組織標準發表可持續發展報告的企業之一，在2014年則成為最早採用「綜合報告」的企業之一，報告內的資料更為連貫、質素更高。管理人亦是區內綠色金融的先行者，在2016年7月發行了價值5億美元的綠色債券。

領展管理人在2014年設立可持續發展諮詢委員會，為環境、社會、管治及政策問題提供建議，成員為不同界別的專家和專業人士。此舉進一步加強領展在可持續發展方面的表現及對不同持份者的承諾。此政策的效益從能源消耗減少可見一斑。領展定下進取的目標，要在2020年前將能源消耗量從2010年水平減少30%，現時達至該目標的進度良好，而且比預期更快。





## Hysan Development Company Limited 希慎興業有限公司

HK Stock Code 香港股份代號: 14

Hysan Development Company Limited is a leading property investment, management and development company in Hong Kong with a major portfolio of high-quality office, retail and residential properties. It is one of the largest commercial landlords in the city's prime office/retail district of Causeway Bay. Hysan's investment portfolio amounts to over 4 million square feet. In 1981, the company was listed on the Hong Kong Stock Exchange.

希慎興業有限公司為香港的主要物業投資、管理及發展公司，投資物業組合包括優質寫字樓、商舖及住宅。集團為銅鑼灣這個城中優越的商舖及寫字樓地區其中一個最大商業大廈業主。希慎的投資組合擁有逾4百萬平方呎之樓面面積。1981年，希慎興業於香港聯合交易所上市。

### JUDGES COMMENTS

Unlike most family-owned businesses where family members are heavily involved in the day-to-day company affairs, Hysan Development Company Limited chooses to be led by a professional and highly independent board as well as management team. On the 10-member board, only one family member takes on an executive role and that is the Chairman. The other family board members are non-executive directors. This allows the board and the company to be steered by non-family interests and with diverse business experience and expertise.

NEDs would meet among themselves twice a year without the presence of EDs or members of the controlling family. To protect the interests of minority shareholders, there are specific rules and process for avoidance of conflicts of interest while connected transactions are subject to approval by the full board.

The company puts great emphasis on compliance, risk management and internal control. A company-wide compliance process requires all relevant business functions to be responsible for identifying and monitoring key compliance issues within their respective areas and to report them upwards. An externally-handled whistle-blowing system is in place to help identify unlawful acts at an early stage.

The handling of risk management and internal control is equally robust with the adoption of a comprehensive framework to enable early detection, mitigation and control. While the COSO system is used, it is enhanced with a three-line defence, with active involvement of the business units, support functions and internal audit. The risk management committee and audit committee will provide oversight to ensure risk control measures are properly implemented.

Hysan's sustainability activities are stemmed from its belief in a green environment. Special features such as the Urban Farm and Sky Wetland are created inside the Hysan office towers to provide an interactive space for public education and engagement and collaboration with other green organisations.

The judges are pleased to give an award to Hysan to recognize its strive for excellence in corporate governance and sustainability.

### 評獎委員評價

在大部分家族生意中，家族成員一般會主力參與公司日常營運，但希慎興業有限公司卻選擇由專業而高度獨立的董事會以及管理團隊領導。在由10人組成的董事會中，只有1位家族成員擔任執行職務，亦即主席。其他家族成員均為非執行董事。此安排令董事會和公司均能以非家族利益為發展方向，並擁有多元化的商業經驗和專業知識。

非執行董事每年會在執行董事及控股家族的成員不列席的情況下進行兩次會面。為保障少數股東的權益，公司制定了特定的規則及程序以避免利益衝突，而關連交易要獲全體董事通過。

公司非常重視合規、風險管理和內部監控，設定了適用於全公司的合規程序，要求所有相關業務職能在各自負責的範疇內識別及監察主要合規問題，並向上級匯報。公司亦設有由外部人士負責的舉報制度，協助在早期發現非法行為。

風險管理及內部監控亦同樣穩健，採用了全面的框架，以便及早偵測、緩解並控制問題。即使採用了COSO系統，公司仍透過三重防禦機制加以鞏固，各業務單位、輔助職能和內部審計部門均積極參與。相關工作由風險管理委員會和審計委員會進行監督，確保監控措施妥當實施。

希慎的可持續發展活動源自其對綠化環境的信念。希慎辦公大樓內設有都市農圃和天台濕地等特色設施，為公眾教育提供互動空間，並能與其他環保團體合作。

評獎委員欣然向希慎頒授獎項，以表揚其在企業管治及可持續發展方面追求卓越的成就。



**CRRC Corporation Limited**  
**中國中車股份有限公司**

HK Stock Code 香港股份代號: 1766

Headquartered in Beijing, CRRC Corporation Limited (CRRC) has 46 wholly-owned & majority-owned subsidiaries and over 170,000 employees. CRRC is the world's largest supplier of rail transit equipment with the most complete product lines and leading technologies. Its main businesses cover the R&D, design, manufacture, repair, sale, lease and technical services for rolling stock, urban rail transit vehicles, engineering machinery, all types of electrical equipment, electronic equipment and parts, electric products and environmental protection equipment, consulting services, industrial investment and management, asset management, import and export.

CRRC's Revenues in 2015 is USD 37.8 billion, ranking 266 on the Fortune Global 500 List. CRRC's R&D investment is EUR1.408 billion, ranking at 96 onto the World Top 2,500 R&D Investors.

中國中車股份有限公司是經國務院同意，國務院國資委批准，由中國北車股份有限公司、中國南車股份有限公司按照對等原則合併組建的A+H股上市公司。經中國證監會核准，2015年6月8日，中國中車在上海證券交易所和香港聯交所成功上市。現有46家全資及控股子公司，員工17萬餘人。總部設在北京。

中國中車承繼了中國北車股份有限公司、中國南車股份有限公司的全部業務和資產，是全球規模最大、品種最全、技術領先的軌道交通裝備供應商。主要經營：鐵路機車車輛、動車組、城市軌道交通車輛、工程機械、各類機電設備、電子設備及零部件、電子電器及環保設備產品的研發、設計、製造、修理、銷售、租賃與技術服務；資訊諮詢；實業投資與管理；資產管理；進出口業務。

## JUDGES COMMENTS

CRRC Corporation Limited was formed by the merger of two separate entities CSR and CNR in 2015, in what was the largest transaction in the history of the world's rolling stock industry. From the outset the board and managers of this merged entity have set their mind on bringing the utmost out of the merger and creating a sum that is larger than the parts.

Realising the challenges faced with a merged entity, a great deal of effort have been made to lay down the groundwork – rules and regulations, procedures and protocols, internal systems and structures – to ensure a smooth transition.

Facing a task of immense scale, the CRRC board is extra diligent. Since the completion of the merger in June 2015, the board has held 26 board meetings, examined 130 motions and convened 31 special committee meetings. There is effective communication within the board, ensuring board members are fully apprised of the company situation, by way a range of management reports and site visits.

Internal control and risk management is executed via a meticulously-designed process which comprises various company statutes, systems and manuals to clearly define the power and responsibilities as well as compliance requirements for each and every functional unit according to its risk profile.

Contribution to sustainability is achieved by heavy investments in R&D of green products and in lowering emission during the manufacturing process (now among the lowest in the industry worldwide), as well as participation in a range of poverty alleviation work.

The judges are delighted to see the progress CRRC made in corporate governance in the short period of time since its merger and are confident that it is on the right track to attain higher shareholder value.

## 評獎委員評價

中國中車股份有限公司由中國南車及中國北車兩個獨立實體於2015年合併而成，當時是全球鐵路機車業史上最大宗交易。從一開始起，合併而成的中國中車董事會和管理層便決意要從合併中獲取最大效益，創造出較兩間公司總和為大的價值。

由於意識到合併帶來的挑戰，因此中國中車在奠定基礎方面作出很大努力來確保順利過渡，包括規則及規條、程序及制度、內部系統和結構。

面對如此艱鉅的任務，中國中車的董事會極為勤勉。自2015年6月合併起，董事會已舉行26次會議，審議了130項動議和召開了31次特殊委員會會議。董事會內的溝通高效有序，透過管理報告及實地考察確保董事會成員充分了解公司情況。

內部監控及風險管理設有周詳的流程，當中包含不同的公司章程、制度和指南，從而清楚界定權責，以及根據風險預測界定每個職能單位的合規要求。

公司透過大力投資綠色產品的研發、減低生產過程中的排放（現時為全世界業內最低之一），以及參與一系列扶貧工作，為可持續發展作出貢獻。

評獎委員很高興看到中國中車於合併後短時間內在企業管治方面取得如此大的進展，並且深信該公司在創造更高股東價值方面正朝著正確方向邁進。



## 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

China Pacific Insurance (Group) Company Limited was formed on the basis of China Pacific Insurance Co. Ltd., which was set up on May 13, 1991. Headquartered in Shanghai, the Company is one of China's leading insurance groups listed in both Shanghai and Hong Kong.

The Company delivered sustained value growth and improvement in its comprehensive strength. It is ranked among Fortune Global 500 for the 6th consecutive year, occupying 251st place in 2016, and for the first time among the top 300. In 2016, its operating revenues amounted to RMB267.014 billion, of which, gross written premiums (GWPs) reached RMB234.018 billion, with net profits of RMB12.057 billion. Group total assets stood at RMB1.02 trillion, exceeding the mark of 1 trillion for the first time in its history. The number of valid customers reached 104 million. The Company has strong capital positions, with the Group comprehensive solvency margin ratio at 294% under C-ROSS (China Risk-oriented Solvency System).

中國太平洋保險（集團）股份有限公司是在1991年5月13日成立的中國太平洋保險公司的基礎上組建而成的保險集團公司，總部設在上海，是國內領先的“A+H”股上市綜合性保險集團。

太平洋保險價值持續增長，實力不斷增強，連續七年入選《財富》世界500強。2016年實現營業收入2670.14億元，其中主營保險業務收入2340.18億元，實現淨利潤120.57億元，總資產首次超過萬億，達到1.02萬億元，有效客戶數1.04億人。公司財務基礎穩健，償二代下集團綜合償付能力充足率為294%。

### JUDGES COMMENTS

China Pacific Insurance (Group) Company Limited evolved from a traditional state-owned enterprise into a modern and progressive company practicing solid corporate governance. During its IPO and post-IPO stages, the insurer introduced international investment groups such as Carlyle Group and financial institutions such as GIC and Allianz. Not only has this made the insurer a successful example of mixed shareholding entity but also brought it a broad international perspective in managing its affairs. These foreign shareholders have representatives on the board and would contribute their knowledge and experience in steering the company forward.

The articles of associations are amended to better define shareholders' rights and obligations and there are clear guidelines to regulate related-party transactions and matters involving directors that may bring potential conflicts of interests.

Risk management is well defined. Complementing a three line defence system is a clear risk appetite framework with risk tolerance level designated to relevant functional units

Under the leadership of its qualified board, the insurer steadfastly pursues a series of business improvement initiatives, including "Transformation 2.0" that strives to enhance capabilities in key areas such as talent, digitalization, integrated management and investment.

All these are coupled with an effective multi-pronged investor relations programme and disclosure that is above minimum requirements to help investors see the value of the insurance group.

Members of the judging panel are pleased to award China Pacific Insurance with a Corporate Governance Excellence Award this year.

### 評獎委員評價

中國太平洋保險股份有限公司從傳統的國有企業演變成進取的現代化公司，並實施穩健的企業管治。在其首次公開招股及上市後階段，公司引入了凱雷集團等國際投資集團和新加坡政府投資公司及安聯保險等金融機構。此舉不但使其成為混合持股實體的成功例子，亦在管理業務時帶來廣闊的國際視野。董事會中的境外股東代表，時刻貢獻知識和經驗帶領公司向前邁進。

經修訂的公司章程能清楚界定股東的權利和義務，亦有清晰指引規管關連方交易和涉及董事並可能產生利益衝突的事宜。

風險管理亦有明確規定。除了清晰的風險偏好框架為相關職能單位界定風險承受能力外，亦有三重防禦系統作為輔助。

在資歷豐富的董事會領導下，中國太平洋保險堅定地奉行一系列業務改進措施，包括推行「轉型2.0」計畫，務求在鞏固人才、數碼化、綜合管理及投資等主要範疇增強核心能力。

上述各項措施配合多方位的投資者關係活動及超越最低要求的資料披露，大大幫助投資者瞭解公司的價值。

評獎委員會成員欣然在本年度向中國太平洋保險頒發公司管治卓越獎。





**China Merchants Bank**  
**招商銀行股份有限公司**

HK Stock Code 香港股份代號: 3968

Established in 1987 in Shenzhen, China Merchants Bank (“CMB”) is China’s first joint-stock commercial bank and also the first bank to attend the national experiment for the promotion of China’s banking industry reform driven by endeavours from outside the government. It now has a total net capital of 140 billion yuan, a total asset of 2.6 trillion yuan, over 800 branches and over 50,000 employees, ranking it among the world’s top 100 banks. For overseas market, CMB has 2 wholly-owned subsidiaries — Wing Lung Bank Ltd. and CMB International Capital Corporation Limited and 1 branch (Hong Kong Branch) in Hong Kong, a branch and a rep-office in New York, and two rep-offices in Taipei and London.

The bank has won a number of titles, including the Best Commercial Bank of China, the Best Retail Bank in China, the Best Private Bank in China, China’s Best Custody Specialist from the British Financial Times, Euromoney and The Asset. The Bank was shortlisted as a World-Class Chinese Brand and ranked No. 1 in the P/B list of the world’s top 50 banks with the largest market value by the British Financial Times. It was also listed No.60 among the world’s Top 1,000 Banks by The Banker.

招商銀行1987年成立於中國深圳蛇口，是中國境內第一家完全由企業法人持股的股份制商業銀行，也是國家從體制外推動銀行業改革的第一家試點銀行。招商銀行擁有總淨資本1400億人民幣，總資產2.6兆人民幣，超過800家分行，員工5萬餘人，位處世界100大銀行之列。招商銀行於境外擁有兩家全資附屬機構——分別是永隆銀行及招銀國際金融有限公司，以及於香港開設一家分行；紐約擁有分行及代表辦事處；臺北和倫敦兩所代表辦事處。

在英國權威金融雜誌《銀行家》公佈的2016年全球銀行品牌500強中，招商銀行品牌價值位列全球第13位；在《財富》世界500強榜單中，招商銀行連續5年強勢入榜，2016年名列第189名；在2016年商業銀行穩健發展能力“陀螺”評價體系中，招商銀行更是位列全國性商業銀行綜合發展能力評價第一名。招商銀行業務發展和經營特色也深得國內外機構的認同，英國權威金融雜誌《銀行家》就把“2016年中國年度銀行”大獎授予了招商銀行。

## JUDGES COMMENTS

China Merchants Bank has a clear articulation of its belief in corporate governance and how it will help deliver positive business results. As a relatively young banking institution in China, having just been established in 1987 as a wholly own subsidiary of China Merchants Group, the bank recorded impressive growth and now owns a sizeable international operation spanning banking, securities, insurance and asset management, with presence outside the mainland in Hong Kong, US, Europe, Taiwan, Singapore and Australia.

All that is the result of an effective board leadership. The board is composed of 18 members, six of whom are independent including three from Hong Kong with strong accounting and capital market knowledge. INEDs are in a majority in all board committees except for the risk management committee.

The bank’s approach to corporate governance is all-rounded and solid. There are well-documented rules and procedures to ensure clear delineation of duties and responsibilities and checks-and-balances. As a bank listed in Shenzhen and Hong Kong, the bank is subject to the regulatory oversight of exchanges and banking authorities of the two places at the same time. The qualities of disclosure, risk management and internal control as well as CSR performance are all at a very high level.

The bank develops a far-sighted vision based on IT innovation with a strategy to embrace Fintech and the application of artificial intelligence in delivering banking services. The judges believe that this will give the bank a key competitive edge and will continue to bring strong business results and positive shareholder returns.

## 評獎委員評價

招商銀行清晰地表達了對企業管治如何為其帶來正面績效的信念。招商銀行在1987年成立，是為招商局集團全資附屬公司，是中國相對較新的金融機構，卻錄得顯著增長，現時擁有具規模的國際業務，涵蓋銀行、證券、保險和資產管理，在遍及香港、美國、歐洲、台灣、新加坡及澳洲等境外地區擁有業務據點。

以上成就均為董事會領導有方帶來的成果。董事會有18名成員，其中6名為獨立董事，包括3位來自香港並擁有豐富會計及資本市場知識的人士。除了風險管理委員會外，其餘所有董事會轄下委員會均由獨立非執行董事佔大多數。

該銀行之企業管治方式全面而穩健。規則及程序均非常詳盡，確保清楚界定權責及制衡方式。招商銀行在深圳及香港上市，同時受兩地交易所及銀行業監管機關的監管。該銀行在信息披露、風險管理及內部監控，以至企業社會責任方面都表現出極高質素。

招商銀行以創新資訊科技為基礎，制定出高瞻遠矚的願景，擁抱金融科技，並大量應用人工智能於銀行服務上。評獎委員相信這一點會為該銀行帶來重大競爭優勢，並持續造就出色的業績及正面的股東回報。



Postal Savings Bank of China Co., Ltd  
中國郵政儲蓄銀行股份有限公司

HK Stock Code 香港股份代號: 1658

Postal Savings Bank of China is a leading large retail bank in China. It focuses on providing financial services to communities, small and medium sized companies and "agriculture, rural areas and farmers", while supporting large customers and large projects. PSBC has approximately 40,000 outlets and over 500 million retail customers. In 2015, PSBC introduced 10 domestic and overseas strategic investors to further improve its comprehensive strength. In 2016, PSBC completed a successful IPO on Hong Kong Stock Exchange and is ranked 21st in terms of total assets among the "Top 1,000 World Banks 2016".

中國郵政儲蓄銀行是中國領先的大型零售銀行，定位於服務社區、服務中小企業、服務“三農”，同時服務於大型客戶並參與重大專案建設。郵儲銀行擁有營業網點近4萬個，服務個人客戶超過5億人。2015年，郵儲銀行引入十家境內外戰略投資者，進一步提升了綜合實力。2016年，郵儲銀行在香港聯交所主板成功上市，正式登陸國際資本市場。在“2017年全球銀行1000強排名”中，郵儲銀行總資產位居第21位。

## JUDGES COMMENTS

Postal Savings Bank of China is the first company to win the "Newly Listed Company Award" since this category was created this year and is deservedly so. Listed only in 2016, the bank manifests a solid approach to corporate governance that matches its status as the Chinese bank with the largest network and the 2nd largest number of retail customers.

Although majority-owned by China Post, the bank has a diverse shareholding structure that includes international financial institutions such as J.P. Morgan, UBS and Temasek, and other large state-owned enterprises. This allows the bank to leverage on their connection and experience. The board is composed of 15 directors, 4 of them are executive, 6 non-executive and 5 independent. Directors are all well-qualified and have a wide range of banking, business and management expertise gained domestically and internationally.

Underneath the board are six special committees, including a Social Responsibility Committee, all of which are served with dedicated executive resources.

Under the effective direction of the board, the bank effectively implements its targeted business strategy of inclusive finance and agricultural finance, serving small and micro businesses and entrepreneurs in the rural areas. The bank also looks to leverage on its relationship with the China Post to build a brand new banking value chain that combines financing and logistic services to further deepen customer relationship and support additional business activities.

The judging panel is pleased to see that in addition to a steady growth in the balance sheet, asset size, loans and deposits, the bank's non-performing ratio of 0.82% as at June 30, 2017 is also the lowest among all major Chinese banks, a good indication of the bank's success in risk management and ability to achieve sustainable growth.

## 評獎委員評價

中國郵政儲蓄銀行是今年設立「新上市公司」獎項組別後第一家獲獎機構，而且實至名歸。該銀行在2016年才上市，但已展示了穩健的企業管治方式，符合其作為中國網絡最龐大及零售客戶第二多的銀行地位。

雖然該銀行大部分股份由中國郵政持有，但仍擁有多元化的股權結構，包括國際金融機構如摩根大通、瑞銀集團和淡馬錫控股以及其他大型國有企業，使得該銀行能受惠於他們的關係網絡和經驗。董事會由15名成員組成，包括4名執行董事、6名非執行董事和5名獨立董事。董事全部資歷深厚，擁有廣泛國內外銀行、商業及管理知識。

董事會轄下共有6個特別委員會，其中包括社會責任委員會，全部均獲得專門的行政支援。

在董事會有效的領導下，該銀行成功落實包含普惠金融和農業金融的具針對性業務策略，為小型及微型企業和農村企業家服務。該銀行亦打算利用與中國郵政的關係建立結合金融和物流服務的全新銀行價值鏈，進一步鞏固與客戶的關係，並支援額外的業務活動。

中國郵政儲蓄銀行不單在資產負債表、資產規模、貸款和存款方面錄得穩定增長，其截至2017年6月30日的不良貸款比率僅為0.82%，是中國所有主要銀行中最低，顯示該銀行在風險管理方面的成功，並且擁有強大的持續增長能力，評獎委員對此感到欣喜。



## 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. The Company was listed on the New York Stock Exchange and The Stock Exchange of Hong Kong Limited on 22 October 1997 and 23 October 1997, respectively.

China Mobile provides full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout Mainland China and in Hong Kong Special Administrative Region, and operates the world's largest mobile network and the world's largest mobile customer base. As of 31 December 2016, the Group had a total of 460,647 employees, 849 million mobile customers and 77.62 million wireline broadband customers with its annual revenue exceeding RMB700 billion.

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22日和23日分別在紐約證券交易所和香港聯合交易所有限公司上市。

本集團在中國內地所有三十一個省、自治區、直轄市以及香港特別行政區提供全業務通信服務，是中國內地最大的通信服務供應商，擁有全球最多的移動客戶和全球最大規模的移動通信網絡。於2016年12月31日，本集團的員工總數達460,647人，擁有8.49億移動客戶及7,762萬有線寬帶客戶，年收入超過人民幣7,000億元。

### JUDGES COMMENTS

China Mobile impressed the judges with its commitment to embed sustainability in its core business. To the company, sustainability is not just about business continuity but a means to achieve betterment of the society.

Big Connectivity is the overarching sustainability strategy of China Mobile. Through expanding connectivity scale, strengthening connectivity application and optimizing connectivity service, China Mobile endeavours to narrow the digital divide to enable people, especially those who are underprivileged, to have access to information and build knowledge. Throughout the years, the company has embarked on extending mobile coverage and broadband connection to rural districts and remote areas.

The company's mobile technology is also put to good and practical use in times of emergency. The judges were impressed that during the recent Jiuzhaigou earthquake in August 2017, the company's unmanned aerial vehicle high-altitude base station was promptly deployed to maintain communication in the disaster-stricken areas which was essential to relief work. In the medical arena, the company's "Heart Caring Campaign" has enabled numerous children with congenital heart disease who are located in far-off areas to receive treatment via mobile-enabled medical technology.

China Mobile is a generous donor in support of education and implements a green programme that has reduced overall energy consumption per unit of information flow by 36% in the year 2016.

The judges were impressed with China Mobile's all-rounded sustainability programme, especially in the CSR area and were pleased to see the company leveraging its core strength in mobile technology to make a positive impact on people's lives.

### 評獎委員評價

評獎委員十分欣賞中國移動致力將可持續發展融入其核心業務。對該公司而言，可持續發展不僅關係到業務持續運作，更能改善社會。

「大連接」是中國移動首要的可持續發展戰略。中國移動透過做大連接規模，做強連接應用，做優連接服務，致力收窄數碼鴻溝，令人們，尤其是弱勢社群能夠存取資訊、建立知識。這些年來，該公司一直著手將流動網絡覆蓋及寬頻連接擴展至鄉村及偏遠地區。

該公司的流動技術在緊急情況下亦能派上用場。最近，於2017年8月發生九寨溝地震期間，該公司迅速部署無人駕駛機高海拔基站，在災區保持對救援工作來說不可缺少的通訊服務，令評審印象深刻。在醫療服務方面，該公司的「愛“心”行動」項目令無數居住在偏遠地區的先天性心臟病兒童患者能透過流動醫療技術接受治療。

中國移動慷慨捐款支持教育，亦實行綠色計劃，在2016年將每個信息流單位的整體能源消耗減少36%。

中國移動全面的可持續發展計劃令評獎委員留下深刻印象，尤其在企業社會責任方面。評獎委員亦很高興看到該公司利用其流動科技核心強項造福人群。





## China Everbright International Limited

中國光大國際有限公司

HK Stock Code 香港股份代號: 257

China Everbright International Limited, a flagship company in the industrial investment sector of China Everbright Group Ltd., is listed on the Mainboard of The Stock Exchange of Hong Kong Limited. The Company is the first one-stop integrated environmental solution provider in China's environmental protection industry. It develops six business segments, namely envirotech, environmental energy, environmental water, greentech, equipment manufacturing and international business.

It also manages a large number of projects in the areas of waste-to-energy, water environment management, biomass integrated utilisation, hazardous waste treatment, solar energy, wind power, environmental protection engineering, technological research and development, environmental protection equipment manufacturing, plus the planning and construction of environmental protection industrial parks. The Company has a business presence in over 80 counties and cities across 17 provinces and municipalities in China, as well as in Germany, Poland, Vietnam and Singapore.

中國光大國際有限公司為中國光大集團股份公司旗下實業投資之旗艦公司，是香港聯合交易所有限公司主板上市公司。公司為中國環保行業首個一站式、全方位的環境綜合治理服務商，全面推動環境科技、環保能源、環保水務、綠色環保、裝備製造及國際業務六大業務板塊的發展，培育了大批項目，包括垃圾發電、水環境治理、生物質綜合利用、危廢處理、光伏發電、風力發電、環保工程建設、技術研發、環保裝備製造、環保產業園的規劃及建設等。業務覆蓋境內17個省、直轄市及80多個縣市，並遠至德國、波蘭、越南及新加坡。

### JUDGES COMMENTS

China Everbright International Limited is engaged in the environmental protection business and the nature of its business requires the company to be extra meticulous about environmentally sensitive issues related to its own operating activities, and that is an area the company performs extremely well.

The company operates a sophisticated environmental management system that oversees its entire operation across business units, focusing on monitoring and minimizing any negative environmental impact. An effective stakeholder programme is implemented to understand external concerns and the results are mapped to the company's business and development strategies.

The judges were particularly impressed by China Everbright International's commitment to R&D and aspiration for international impact. The "Everbright Technology Hub" was set up in Nanjing to develop its own proprietary equipment and technology that would become domestic as well as international standards. For instance, the company was invited to lead the development of the United Nations' PPP standards on waste-to-energy projects, and by the Columbia University of the U.S. to collaborate on the development of World Bank's guidelines for waste-to-energy products.

To promote transparency, China Everbright International has been voluntarily disclosing daily emission standards of its operating waste-to-energy projects since May 2016. A steady reduction of CO2 emission has been registered through the years. Its high quality sustainability report is produced using the latest GRI standard and is independently verified. The company is included in the Dow Jones Sustainability Work Index in 2016 and the FTSE4Good Index in 2017 as well as the Hang Seng Corporate Sustainability Index for three consecutive years.

### 評獎委員評價

中國光大國際有限公司從事環保活動，其業務性質要求該公司嚴謹地處理與業務相關而容易有損環境的活動，而該公司在這方面表現極為出色。

該公司採用完善的環境管理系統監控所有業務單位的營運，集中監管和減低對環境的負面影響。公司實施有效的持份者關係活動以了解外界的顧慮，而所得結果反映於該公司的業務及發展策略當中。

評獎委員尤其欣賞中國光大國際在研發方面的努力及其意欲在國際間發揮影響的抱負。該公司在南京設立專屬的科技中心，自行開發設備及技術，致力成為國內以至國際新標準。該公司曾獲邀帶領發展聯合國對廢物再生能源項目的PPP標準，亦獲美國哥倫比亞大學邀請合作制定世界銀行對廢物再生能源產品的指引。

為了增加透明度，中國光大國際自2016年5月起便主動披露營運廢物再生能源項目的每日排放水平。多年來，其二氧化碳的排放量穩定減少。其高水準的可持續發展報告根據最新的全球報告倡議組織標準編寫，並經獨立核證。該公司在2016年成為道瓊斯可持續發展指數成份股，2017年成為富時社會責任指數成份股，亦連續三年作為恒生可持續發展企業指數成份股。