

Best
Corporate Governance
Awards 2020

Judges' Report



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

2020 最佳企業管治大獎

Best Corporate Governance Awards

Outstanding Achievement Award

CLP Holdings Limited[^]

Hang Seng Index Category

Platinum

CLP Holdings Limited

Gold

Hong Kong Exchanges and Clearing Limited

Special Mention

Link Real Estate Investment Trust

Non-Hang Seng Index (Large Market Capitalization) Category

Platinum

Prudential plc

Special Mention

WuXi Biologics (Cayman) Inc.*

Non-Hang Seng Index (Medium Market Capitalization) Category

Platinum

Hysan Development Company Limited

Gold

NWS Holdings Limited

Gold

The Hongkong and Shanghai Hotels, Limited

Special Mention

China Power International Development Limited*

Non-Hang Seng Index (Small Market Capitalization) Category

Gold

Convenience Retail Asia Limited

Gold

Pacific Basin Shipping Limited

H-share Companies and Other Mainland Enterprises Category

Gold

Chow Tai Fook Jewellery Group Limited

Gold

Lenovo Group Limited

Public Sector/Not-for-profit (Large) Category

Platinum

Airport Authority Hong Kong

Gold

Securities and Futures Commission

Special Mention

Mandatory Provident Fund Schemes Authority

[^] This is a special one-off award presented for an outstanding performance over the past 20 years of the Best Corporate Governance Awards.

* new awardee

2020 最佳企業管治大獎

Best Corporate Governance Awards

Sustainability and Social Responsibility Reporting Awards

■ Hang Seng Index Category

Winner

CLP Holdings Limited

■ Non-Hang Seng Index (Large Market Capitalization) Category

Winner

Swire Properties Limited

■ Non-Hang Seng Index (Medium Market Capitalization) Category

Winner

Hang Lung Group Limited*#

Special Mention

COSCO SHIPPING Ports Limited#

Special Mention

The Hongkong and Shanghai Hotels, Limited

■ Non-Hang Seng Index (Small Market Capitalization) Category

Special Mention

Landsea Green Properties Co., Ltd.

■ H-share Companies and Other Mainland Enterprises Category

Winner

China Mobile Limited

Winner

Vitasoy International Holdings Ltd.

Special Mention

AAC Technologies Holdings Inc.#

■ Public Sector/Not-for-profit (Large) Category

Winner

Airport Authority Hong Kong

Winner

Drainage Services Department

Special Mention

The Hong Kong Jockey Club*#

Commendation on Website Corporate Governance Information

Manulife Financial Corporation*

Self-nomination Awards

Commendation on Progress in
Corporate Governance and Sustainability

Hong Kong Housing Society*

* new awardee

new SSR awardee

Introduction

Background, Aims and Scope

Background

The Hong Kong Institute of Certified Public Accountants (“the Institute”) is proud to be celebrating the 20th anniversary of the Best Corporate Governance Awards (“Awards”/ “BCGA”), which were inaugurated in 2000. The Awards are regarded as an important benchmark of the current corporate governance (“CG”), and sustainability and social responsibility (“SSR”) standards and best practices in Hong Kong.

They highlight the value of good CG and sustainability, and encourage companies and public sector organizations to continuously monitor, review and, where appropriate, improve their CG standard. The benefit for companies¹ is to improve their own decision-making processes and to be able to understand and take account of changing attitudes and expectations among shareholders, investors and the wider community. Ultimately, this serves to enhance their reputation in the eyes of investors and stakeholders.

The Awards are seen as being an objective and rigorous test of CG culture, practices, and information disclosure by listed companies and public sector/ not-for-profit organizations of all different sizes, and in various different sectors. It is gratifying to see, therefore, that, over the years, the winners have consistently regarded their awards as a significant achievement and accolade.

This year, the Awards include assessments of:

- CG and SSR in seven main categories (see below), covering listed companies and public sector organizations.
- Commendations for Website Corporate Governance Information.
- Self-nomination Awards for good CG practices, aimed at smaller listed companies, and public sector organizations.

As always, the Institute wishes to express its gratitude for the continuing support from the Hong Kong SAR Government, financial services regulators, investor groups, and the business, academic and professional communities. The Institute would also like to thank the companies and organizations that accede to their CG and SSR being reviewed, for their participation in the Awards.

¹ In this report, the terms “company” and “companies” are used hereinafter to cover both listed companies and public sector/ not-for-profit organizations, unless the context suggests otherwise. In the detailed commentaries on the award winners, references to “company” may also include references to the listed group.

Aims and scope

The BCGA aim to (i) establish benchmarks of CG and SSR best practice in Hong Kong and (ii) encourage more companies to refer to those benchmarks and improve their own CG and SSR standard.

Primarily through disclosures in annual reports and sustainability reports², the reviewers and judges seek to identify those companies that have firmly established good governance and sustainable practices.

Categories and Judging Criteria

There are seven main awards categories, namely:

A. Companies listed on the Hong Kong Stock Exchange (“SEHK”):

Main Board

i. Hang Seng Index (“HSI”)-constituent companies

Main Board or Growth Enterprise Market (“GEM”)

Non-HSI-constituent companies:

- ii. Large market capitalization
- iii. Medium market capitalization
- iv. Small market capitalization
- v. H-share companies and other Mainland enterprises³

B. Public sector/Not-for-profit organizations:

- i. Large organizations
- ii. Small- and medium-sized organizations

In all of the above CG categories, diamond, platinum and gold awards, as well as special mentions may be presented. In the SSR section of the BCGA, only SSR Awards and special mentions may be given out.

² The term “sustainability report” is used generally for reports which some companies may call by other names, e.g. “corporate social responsibility”, “social responsibility” or “environmental, social and governance” reports.

³ The H-share companies and other Mainland enterprises category covers companies which have H-shares listed in Hong Kong and other Mainland enterprises included in the Hang Seng China (Hong Kong-listed) 100 index.

The judging criteria for the main CG awards cover:

- Promptness of reporting
- Quality of disclosure in relation to the following information:
 - CG statement and practices
 - Capital structure
 - Board structure, including board diversity and evaluation
 - Remuneration policy and details of directors' and senior management's remuneration packages
 - The nomination committee's work and policies, and the nomination processes
 - Risk management and internal control
 - Management discussion and analysis (including a balanced discussion of performance and challenges)
 - Connected transactions and relationships
 - Other voluntary disclosures relating to, e.g., board committees, internal audit, shareholder communications, and investor relations
- Compliance with the CG-related disclosure requirements of the Companies Ordinance. (Cap. 622) ("CO") and the Listing Rules governing the listing of securities on the SEHK Main Board or GEM, as appropriate.
- Quality of presentation of compliance information.

Meanwhile, candidates for SSR Awards are assessed on the basis of specifically-designed criteria, which include:

- SSR strategy and governance
- Basis of reporting
- Report content and quality
- Performance indicators
- Independent assurance
- Overall performance and presentation

Similarly, there are tailored assessments for the Commendations for Website Corporate Governance and Self-nomination Awards.

Review and Judging Procedures

This year, the initial vetting process covered around 500 annual reports and a similar number of sustainability reports. As indicated above, the primary source of information (except in the case of the awards for website CG information) continued to be annual reports and, for the SSR Awards, sustainability reports.

A preliminary review of annual and sustainability reports was conducted, with the assistance of a small group of post-graduate university students, to see whether a more in-depth analysis of particular companies' CG and/ or SSR performances was merited. Companies were filtered out at this stage for a variety of reasons but, primarily, where the standard of their CG or SSR reporting in key areas was not sufficiently high for them to be considered further.

Experienced reviewers, mainly from professional firms and industry/ professional associations, then undertook more detailed assessments of the CG and SSR disclosures and practices of the companies that passed the initial vetting and drew up shortlists of the best candidates in the different categories. These were referred to the judges for final evaluations and determinations. The work of the reviewers included the following:

- CG Awards:
 - Conducting detailed reviews of CG information in annual reports to decide on shortlists of candidates for the final judging stage, based on the results of two rounds of "quality reviews" and a "compliance review".
 - Carrying out a compliance review on those companies shortlisted after a second round of quality reviews, to confirm their compliance with the mandatory CG- and SSR-related disclosure requirements under the CO and the Listing Rules, including the latest environmental, social and governance ("ESG") reporting requirements.
- SSR Awards:
 - Performing two rounds of in-depth reviews of the sustainability/ ESG⁴ reporting of those companies that passed the initial screening phase.
- Commendations for website CG information:
 - The websites of companies containing good CG-related information, as identified during the initial vetting stage, were given a more detailed assessment.
- Self-nomination Awards:
 - Non-HSI-constituent (small market capitalization) companies and public sector/ not-for-profit organizations were invited to put themselves forward for consideration on the basis of the quality of their overall CG framework, including any recent developments, and to highlight any particularly strong features of their voluntary disclosures and practices. It was explained that an interview might then be conducted by a panel of judges and reviewers, to hear directly from applicants about their good CG practices.

⁴ The terms "SSR", "ESG" and "sustainability" are generally used interchangeably in the report, except in relation to the name of this section of the Awards, where "Sustainability and Social Responsibility Awards" or "SSR Awards" are used.

Judging Considerations

BCGA focuses mainly on voluntary information about companies' CG/ sustainability architecture, policies and practices that exceed the statutory and regulatory requirements and which are indicative of a strong CG/ sustainability culture.

The reviewers and judges also take note of other publicly-available information, including news and media reports that may give further insights into how companies' CG/ sustainability regimes are being implemented in practice. The reviewers and judges assess the scope and quality of CG/ sustainability-related information, standards and practices. They endeavour to gain insights into a company's performance and form an impression as to whether a good CG/ sustainability culture has been firmly established throughout the company. They also consider whether efforts have been made towards reviewing and further improving standards. Where applicable, they will assess the transparency and scope of relevant information contained in companies' annual or sustainability reports on matters of particular public interest or concern that may have been reported in the media.

Context and Recent CG-related Developments

The Awards this year have been held in extraordinary times, during which the global COVID-19 pandemic has been having a severe impact on economies and people's lives worldwide. Many businesses, particularly in the travel and tourism sectors, but also in the retail, catering, construction and other sectors, have virtually come to a standstill due to lockdowns, travel restrictions and social distancing measures. At such times, CG, and even the very survival, of businesses, and some not-for-profit organizations, are put to the test. It is our firm view that, all things being equal, companies and organizations that have good CG deeply ingrained in their culture and practices will be more resilient and will continue to give investors and stakeholders greater comfort and assurance. As such, they are also more likely to weather the storm and recover more quickly once it has passed.

Hong Kong

News, reviews, guidance and Listing Rule changes:

- Hong Kong Exchanges and Clearing Limited (“HKEX”) published consultation conclusions on the “Review of the Environmental, Social and Governance Reporting Guide and Related Listing Rules” and the findings of its latest review of listed issuers’ ESG disclosures towards the end of 2019. Key changes include:
 - Introducing mandatory disclosure requirements to include a board statement setting out the board’s consideration of ESG matters, the application of the key reporting principles and an explanation of reporting boundaries of ESG reports
 - Requiring disclosure of significant climate-related issues which have impacted and may impact the issuer
 - Amending the “Environmental” key performance indicators (“KPIs”) to require disclosure of relevant targets
 - Upgrading the disclosure obligation of all 21 “Social” KPIs to “comply or explain”
 - Shortening the deadline for publication of ESG reports to within five months after the financial year-end
 - Encouraging issuers to seek independent assurance to strengthen the credibility of ESG information disclosed
- In view of the above changes, HKEX published updated guidance materials to help issuers better navigate the evolving standards on ESG reporting, together with an updated e-training series.
- HKEX launched the Sustainable and Green Exchange (“STAGE”), an online portal to provide greater information, access and transparency on a wide range of sustainable, green and social investment products.
- HKEX issued a report on findings and recommendations from its review of issuers’ annual reports for financial years that ended in 2018. Among the findings were that:
 - In the management discussion and analysis, issuers should make clear disclosure about risk areas such as major regulatory or governmental policy changes, and an assessment of the impact on their business operations and previously announced business plans.
 - In relation to intangible assets, including goodwill, issuers should ensure that the key assumptions applied in impairment testing are not overly optimistic and provide sufficient information for investors to understand how issuers assess the reasonableness of key assumptions.
 - In relation to using non-GAAP financial measures, issuers should ensure that these are, among other things, unbiased, clearly defined and presented consistently over time. They should also avoid including or describing adjusting items as non-recurring when such items are reasonably likely to recur in the foreseeable future.
 - Issuers with audit modifications should actively engage their auditors with a view towards taking appropriate actions to remove the modifications.

- To provide guidance to listed companies for preparing their annual reports to incorporate COVID-19 information, and for the benefit of stakeholders, in a Listed Issuer Regulation Newsletter issued in April 2020, HKEX recommended that the companies should continually assess the situation and review their liquidity position and expected financial resource needs. They should consider making disclosures that:
 - are specific
 - include quantitative measures of the financial impact
 - provide assessment on cost measures and liquidity positions
 - incorporate principal risks and uncertainties arising from the pandemic
 - update investors of material developments
- The Institute issued a number of guidance materials on financial reporting and auditing, addressing issues relating to the impact of COVID-19:

Financial reporting -

- Educational guidance: COVID-19-related financial reporting issues for 2020 reporting period
- Educational guidance: COVID-19-related financial reporting issues for SME-FRF & SME-FRS financial statements
- Alert: Financial reporting implications of coronavirus (Reporting periods ending 31 December)

Auditing -

- Alert: Impact of Coronavirus Outbreak on Audits and Auditors
- Auditing and COVID-19, A quick guide

- The Institute also issued an exposure draft of guidance on assurance for ESG reports: Invitation to Comment on Exposure Draft Technical Bulletin AATB 5 *Environmental, Social and Governance (ESG) Assurance Reporting*
- The Asian Corporate Governance Association and the Investment Funds Association issued an open letter asking for HKEX to do more to protect shareholders, and calling for an independent chair or lead independent director to be more accessible and accountable to shareholders, given that many such directors are appointed by, and tend to follow, the controlling shareholder.
- Taking the opportunity of the 20th anniversary of the BCGA, the Institute:
 - worked with Dr. Bruce Li of the Hong Kong Polytechnic University to conduct a brief research on how some of the regular awardees compared with their peers, based on certain market variables that may be of interest to investors.
 - conducted a brief desk-top research on how Hong Kong listed companies were dealing with the impact of COVID-19, focusing on listed companies with a financial year that ended 31 March 2020.

The above research is being finalized and more information may be shared at a later stage.

Consultations:

- HKEX released a consultation paper on 31 January 2020 to seek views on a proposal to allow corporate entities to benefit from weighted voting rights (“WVR”), subject to additional conditions and investor protection measures. The consultation explores the feasibility of whether an issuer can grant WVR to both individual and corporate beneficiaries, subject to specific suitability and eligibility criteria applicable to it.

In its submission, the Institute suggested that, if the proposal for Corporate WVRs (“CWVRs”) were to proceed, specific and sufficient investor protection measures would need to be put in place and would form an important part of the overall package. Such measures might need to distinguish Hong Kong from other markets where CWVRs existed, reflecting the differences in context and culture between markets, including considerations such as the avenues available for investor redress, the powers of the securities regulator to intervene, and the practices prevailing in those markets.

HKEX subsequently issued the consultation conclusions in October 2020, indicating that the proposal would not be implemented at this time. More time would be allowed for the market to develop a better understanding of Hong Kong’s regulatory approach towards regulating listed companies with WVR structures and their controllers, and for regulators to monitor that the existing Listing Rules Chapter 8A regime operated as intended, which would help to inform any future amendments.

- HKEX issued the consultation conclusions on Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments in August 2020. While most of the proposals have been implemented, the views of the Institute (and the majority of other respondents) were accepted and HKEX has not adopted the proposal to codify the relevant factors considered in granting a waiver from the requirements, under Main Board Listing Rule 3.28, regarding the experience and qualification of a company secretary.
- In October 2020, the Securities and Futures Commission (“SFC”) launched a consultation on proposed requirements for fund managers to take climate-related risks into consideration in their investment and risk management processes and make appropriate disclosures to meet investors’ growing demands for climate risk information, and to combat greenwashing.

International

The following give a flavour of some the international developments taking place during the year:

- The International Integrated Reporting Council (“IIRC”) indicated that accountants should not merely rely on financial information alone to indicate corporate performance and success, particularly in the aftermath of COVID-19. They should instead use integrated reporting to strengthen management reporting, analysis, and decision making by integrating all of the entity’s value drivers and significant societal impacts. The companies that adopt integrated reporting are generally better placed to incorporate all aspects of value creation, including factors that materially affect future cash flows and therefore market and intrinsic value, and to understand the impacts that ultimately support a positive reputation and licence to operate.
- The “Big Four” accounting firms have recently developed a set of ESG reporting metrics, to align the existing standards to enable companies to collectively report non-financial disclosures. This should be welcomed by international investors, who regularly seek comparable information about sustainability performance in corporate disclosures, to understand how non-financial metrics can impact business and profitability.
- The Trustees of the IFRS Foundation published a consultation paper to assess demand for global sustainability standards and, if demand is strong, assess whether and to what extent the Foundation might contribute to the development of such standards. One possible option outlined in the paper is for the Foundation to establish a new sustainability standards board. The new board could operate alongside the International Accounting Standards Board (“IASB”) under the same three-tier governance structure, build on existing developments and collaborate with other bodies and initiatives in sustainability, focusing initially on climate-related matters.
- The International Federation of Accountants also issued a statement calling for a new sustainability standards board alongside the IASB.
- In September 2020, a number of key bodies in the sustainability and corporate reporting field issued, “Statement of Intent to Work Together Towards Comprehensive Corporate Reporting”. They are CDP, Climate Disclosure Standards Board, the Global Reporting Initiative (“GRI”), IIRC and the Sustainability Accounting Standards Board (“SASB”). Even more recently, the IIRC and SASB announced their intention to merge into one organization, the Value Reporting Foundation.
- Many companies are facing a challenging year, with COVID-19 impacting all walks of life. While the uncertainty creates risks for annual reporting, it also presents opportunities. The Financial Reporting Council in the United Kingdom (“UK”) issued two short guides which cover some critical areas of focus for 2020 year-ends. These guides look back at key elements highlighted in the previous work (COVID-19 – Resources, action, the future and COVID 19 – Going concern, risk, and viability), consider current practice, including some more recent examples, and take a look forward at how investor information needs to continue to develop.

Commentaries

Observations in 2020

1. The judges' brief is to try to identify those companies that have established a good CG and ESG culture that permeates throughout the company from top to bottom. These would normally be companies with well-defined and clearly-articulated values, codes of conduct that reflect those values and what the company expects of employees at all levels in the organization and, likely also, standards or codes that apply to other areas, such as their supply chain management.
2. The starting point for the BCGA assessments are annual and sustainability reports but, because these are not annual/ sustainability report awards, or not simply information disclosure awards, the judges and reviewers are also interested in other information that may be indicative of how companies implement their CG or ESG framework in practice.
3. For this reason, the judges and reviewers may also consider information on websites, news stories and media reports, or other publicly-available market information that may provide additional insights into corporate conduct or culture. Sometimes this information exposes apparent inconsistencies between words and actions. Reviewers and judges may also examine how a company reports on and addresses in its own corporate communication issues that have arisen. In very large businesses, it would not be unusual to find occasional adverse incidents or some bad apples operating in parts of the organization. So, how has the company addressed any concerns that have come to light? Was the company's risk management process blindsided? Has it, for example, strengthened its internal controls or taken other steps to prevent a recurrence and restore any loss of investor confidence?
4. This year, for the third year in a row, the judges decided not to give out any diamond awards. While they noted that regular awardees have been enhancing their CG and ESG practices, and have begun to deal with issues raised by investors, such as succession planning and board refreshment and diversity, especially in family businesses, which is to be commended, the general consensus among the judges was that more could still be done.
5. As in prior years, we continue to update the BCGA assessment criteria, including through referencing good practices overseas. Among the changes made, we covered companies' general mandate to issue shares, and the underlying issuing price. The lower the percentage of new shares that may be issued and the smaller the discount to the market price, prima facie, the fairer this is to minority shareholders.


6. This been an exceptional reporting year, and not for positive reasons. Apart from the social unrest in the second half of 2019 and ongoing trade dispute between the United States (“U.S.”) and China, the scourge of the COVID-19 pandemic has had a huge impact on economies worldwide. Some sectors have come almost to a standstill. This environment has also posed a challenge for companies’ CG and ESG. Among other things, the judges and reviewers looked to see whether clear and specific information was provided by companies about the impact of such a major event on their business, or their services, in the case of public sector organizations. In this context, HKEX issued a Listed Company Regulatory Newsletter in April 2020 providing guidance on best practice for COVID-19-related disclosures (see the earlier section, “Context and Recent CG-related Developments” under “Hong Kong”). While there were still many uncertainties about the future course of the pandemic at the time most companies were finalizing their annual reports, it was nevertheless somewhat disappointing that most March year-end companies’ reports that we reviewed lacked the specific information suggested in the HKEX guidance.
7. The SSR Awards continued to be a major focus, with a good number of potential SSR candidates passing through the initial vetting stage and undergoing a more in-depth review. Two rounds of assessments were conducted on the candidates that passed the first hurdle. This has been the practice for CG quality reviews for many years, the aim being to eliminate, as far as possible, the impact of different perspectives and interpretations of the assessment criteria between different individual reviewers.
8. This year, again, no award winner could be identified in the category for mid- to small-sized public sector / not-for-profit organizations. While the judges hope to see more candidates coming through in this still-fairly-new category in the future, they were pleased to see more public sector organizations, generally, improving their ESG reporting and competing for SSR Awards.
9. This year, four self-nominations were received in the Self-nomination Awards for a good CG practices, aimed at small-cap and public sector entities. One public sector organization from among these was subsequently identified as a possible candidate for an award. Representatives of that organization were invited to attend an interview/ meeting with a panel of reviewers and judges to give them the opportunity to explain some of the organization’s CG and sustainability developments in more detail and to enable the panel to raise questions.
10. Overall, the judges agreed on a record number of awards, four more than the previous highest number. While the awardees are generally companies with a relatively larger market capitalization, which tend to have more resources at their disposal, there was a diverse range of candidates reaching the final stages of the process. We are pleased to note that a number of winners were awarded in both the CG and SSR sections, which is indicative of companies that are increasingly linking and integrating their CG and ESG frameworks, functions and strategies. This bodes well for the future.

Observations of Judges and Reviewers on Specific Areas of Strength and Weakness

1. The best performers in most categories have been enhancing their CG and ESG practices to achieve high scores on the strength of their voluntary additional disclosures and practices, which often exceed the mandatory requirements by a significant margin. These companies tend to be early adopters of any changes in requirements, as they see the benefits of a good CG/ ESG regime to the long-term success and sustainability of the company. They set a good example for others to follow.
2. The improvements in ESG reporting in recent years are noticeable. This is evidenced by substantially greater number of SSR Awards and special mentions given out in this section of the Awards, particularly in 2019 and this year. This year again has seen a further increase. No doubt, the strengthening of the ESG Reporting Guide (Appendix 27 of the Main Board and Appendix 20 of the GEM Listing Rules), which took effect for reporting years beginning on or after 1 July 2020, has played a part in this, because high-performing companies will often be early adopters, if they have not already exceeded the new minimum requirements. However, it is only possible to raise the compliance bar, generally, once a critical mass of companies are ready to adopt to the new standard. So, this is itself a sign of the overall progress that has been made in sustainability understanding, awareness and competence. It also suggests that more companies appreciate that it is no longer just a question of maximizing profits for shareholders, but also how they make their profits, and the impact of their operations on the wider community. This is important for institutional investors who are now placing significant weight on potential investees' sustainability practices in making their investment decisions.
3. It was observed that more and more companies are able to illustrate their sustainability vision clearly, and prepared their sustainability reports in accordance with emerging international standards and norms. There has also been a change in practice and disclosure regarding ESG governance, with a clear articulation of roles and responsibilities, and ownership being taken up at a high level within companies, by boards, executive committees, etc. The winners were generally those that could make the connection between their vision, strategies and action plans clearly and concisely, and which demonstrated an unequivocal commitment to pursuing long-term sustainability objectives.
4. It is also quite clear that there is a growing awareness of the potential impact of climate change, and a widespread adoption of international standards, including those of the GRI and the recommendations of the Task Force on Climate Related Financial Disclosures ("TCFD"), in addition to simply fulfilling the requirements of the ESG Reporting Guide. These are also welcome developments.

5. Most of the shortlisted companies provided informative descriptions of their risk management framework and processes, as well as the principal types of risk that they face, and their control and mitigation measures. Some provided additional information about the likelihood that particular risks would eventuate. However, although companies should regularly review their risk management and internal control system, there is a lack of detailed disclosure on how reviews have been conducted, the nature of issues uncovered, if any, and measures that have been or will be taken to address these. While such information may sometimes be sensitive, companies should aim to improve transparency in this area by making more information available. This will avoid boilerplate disclosures and give stakeholders more confidence that real efforts are being made to identify, assess and mitigate emerging risks, and to test the robustness of control systems.
6. Independent non-executive directors (“INEDs”) are expected to bring an independent view to board discussions and strategy oversight. In Hong Kong, however, they are often appointed by and seem accountable to the controlling shareholders, families, and nomination committees that they should be monitoring. Some investor groups have recently highlighted that these directors typically do not engage with shareholders as often as they would in other markets in the region, so it can be challenging for investors to share their interests with the board, especially when those interests may differ from those of executive directors (“EDs”) and non-executive directors (“NEDs”). Companies should appoint directors who can truly bring an independent mindset to the board.
7. While more efforts are being made toward board refreshment, progress can be quite slow. A number of boards have a substantial proportion of long-tenured NEDs and INEDs with a high average age, and the number of female directors, overall, is still low and quite static in Hong Kong. There may be a reluctance to “rock the boat” in family businesses, but the independence of INEDs who stay on the board for too long is open to question, which is why CG Code Provision A.4.3 was changed to require an explanation, in papers provided to shareholders, of why a particular INED is still believed to be independent after serving over 9 years. This information could also be provided in annual reports. We would urge companies to give more weight to the merits of greater board diversity, not only in terms of gender, but also age and other factors.
8. Not many candidates discussed cross-directorship in their annual reports. Though it is only a recommended best practice (“RBP”) in the CG Code, investors and other stakeholders should be given more information to determine whether the independence of the board is being affected.

9. Although more companies disclose that they evaluate their board's performance, which is also an RBP, and they provide broad brush descriptions of how the process was conducted, not many additional details are provided. The reported results of most evaluations were that the board was found to be effective. But, if for example, the evaluation was conducted via a questionnaire or interviews, what questions were asked? Were opinions expressed on what could be done better, etc.?
10. Disclosures regarding appointments and resignations of directors, particularly the process and criteria for the selection and appointment of directors, including EDs and INEDs, could still be improved. Though the information on the appointments or resignations should have been published under separate and individual circulars, the same should also be disclosed in annual reports for ease of reference. Public sector organizations should also pay more attention to this issue. As these organizations often use public monies, the public would naturally want to know whether there is a formal and rigorous process for the selection and appointment of board members, and whether appointed members have suitable qualifications, skills and experience to take up the office effectively.
11. More information about the individual remuneration packages of senior management should be disclosed, including the breakdown of total remuneration, particularly for boards where there are many NEDs and few EDs. It would help to increase transparency and accountability, especially where remuneration is influenced by different components of corporate performance, including financial and non-financial performance, such as ESG factors.
12. More companies should discuss the issue of succession planning, which is an important issue for investors. It is reasonable to expect some acknowledgment and discussion of this at appropriate times, particularly among family business. Indeed, planning for a smooth and progressive transition of the leadership helps to instil confidence, ensure stability, and allay possible concerns about disruption.
13. The judges would like to draw companies' attention to a few areas for improvement in their ESG reporting:
 - The overarching sustainability vision, strategies, and action plans should be clearly connected, so that stakeholders can see the linkages between them.
 - Sustainability considerations should be integrated into corporate strategies, investment decisions, risk management, etc. and not treated as if in a separate silo.
 - Though most companies are able to provide a reasonable analysis of their main stakeholders and the underlying material issues, there is scope for better explanations to be given as to how stakeholders' concerns are being addressed.

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14. Where KPIs show a deterioration in performance, explanations should be provided. Sometimes these data appear in interesting performance tables covering more than one year, at the back of sustainability reports. The data may be cross-referred to the KPIs in the ESG Reporting Guide and the GRI standards, and references given to where more information can be found in the report. While some companies have started to explain variations from year to year, e.g. in footnotes underneath the tables, others do not.
 15. Only a few companies share their performance targets to help to track progress towards economic, environmental and social objectives over the relevant period, and indicate what specific actions they have taken to meet the targets, get back on track where they have fallen short in a particular year, or put forward new goals if the original targets have already been met.

Hang Seng Index Category

PLATINUM AWARD

CLP Holdings Limited

Board of Directors:

EXECUTIVE

Richard Kendall Lancaster (Chief Executive Officer)
Geert Herman August Peeters

NON-EXECUTIVE

The Hon Sir Michael Kadoorie, *GBS* (Chairman)
William Elkin Mocatta (Vice Chairman)
John Andrew Harry Leigh
Andrew Clifford Winawer Brandler
Philip Lawrence Kadoorie

INDEPENDENT NON-EXECUTIVE

Vernon Francis Moore, *BBS*
Sir Roderick Ian Eddington
Nicholas Charles Allen
Cheng Hoi Chuen Vincent, *GBS, OBE, JP*
Law Fan Chiu Fun Fanny, *GBM, GBS, JP*
Zia Mody
May Siew Boi Tan

Audit & Risk Committee:

Vernon Francis Moore, *BBS* (Chairman)
Nicholas Charles Allen
Law Fan Chiu Fun Fanny, *GBM, GBS, JP*
May Siew Boi Tan

Auditor:

PricewaterhouseCoopers



Findings

1. CLP Holdings Limited (“CLP”) consistently sets the benchmark of best practice in Hong Kong and is the only company that has been recommended for an award every year since the BCGA was inaugurated in 2000.
2. CLP provides a clear introduction at the beginning of its Annual Report, indicating the company’s commitment to communicating its vision, strategy and progress to investors, customers and all other stakeholders in a clear and effective manner. It acknowledges the global energy transition that is taking place and its role as a participant in it. This includes increasing the transparency of reporting in line with the recommendations of the TCFD, to allow stakeholders to track the risks and opportunities climate change presents to CLP’s business.
3. The report demonstrates the company’s commitment to good communication by a concise and comprehensive presentation of information, together with an extensive use of graphics, charts and diagrams to illustrate data. For example, the section, “A Snapshot of CLP in 2019” succinctly summarizes CLP’s operational and financial performance, while the section, “2019 at a Glance”, highlights the enhancements of its CG practices in 2019.
4. With the enhancement of its board diversity policy in 2019, the company has started taking steps towards refreshing the composition of its board and committees, with the longest-serving INED stepping down in 2020. New appointments were also made to several committees. An external consultant was engaged to conduct a board evaluation and a brief description of the process, areas of focus, findings from the review and next steps are provided, while a summary report has been posted on the website.
5. An INED chairs the Nomination Committee and a clear description of the nomination process is provided. There is an interesting discussion of the board diversity policy and analysis of the current state of play. One new element is a retirement age guideline for NEDs of 72.
6. The positive and negative factors affecting CLP’s business are outlined throughout the annual report. For instance, a summary of external challenges is included under the headings, “Financial Market Volatility”, “A Growing More Complicated Portfolio”, “Disruptive Technologies”, and “Demanding Regulations”.
7. Risk management-related disclosures are comprehensive. The analysis is not just a “laundry list” of risk items but reflects how internal assessment yielded sound conclusions, and how the risk levels have changed compared with the previous reporting year.
8. CLP adopts an integrated top-down and bottom-up risk review process. For the year ended 31 December 2019, the board considered the risk management and internal control systems effective and adequate, without significant areas of concern.
9. Disclosure of remuneration-related matters sets the standard for other listed companies in Hong Kong, from providing a matrix that is used for measuring performance, to explaining its short-term and long-term incentive plans and the relevant KPIs.
10. Although a separate Sustainability Report has been published, CLP integrates ESG considerations in its Annual Report and the company remains committed to integrated reporting. The company has set itself the clear and ambitious goal of phasing out coal assets by 2050. There is also a high alignment of sustainability considerations with the company’s business strategy.
11. The company’s standalone Sustainability Report also gained recognition from the judges (see pages 50 - 51 of this report).

Hang Seng Index Category

GOLD AWARD

Hong Kong Exchanges and Clearing Limited

Board of Directors:

EXECUTIVE

LI Xiaojia, Charles (Chief Executive)

INDEPENDENT NON-EXECUTIVE

Laura May-Lung Cha, *GBM, GBS, JP* (Chairman)

Apurv Bagri

Chan Tze Ching Ignatius, *BBS, JP*

Cheah Cheng Hye

Fung Yuen Mei Anita, *BBS, JP*

Rafael Gil-Tienda

Hu Zulu Fred

Hung Pi Cheng Benjamin, *BBS, JP*

Leung Pak Hon Hugo

John Mackay McCulloch Williamson

Yiu Kin Wah Stephen

Audit Committee:

Yiu Kin Wah Stephen (Chairman)

Chan Tze Ching Ignatius, *BBS, JP*

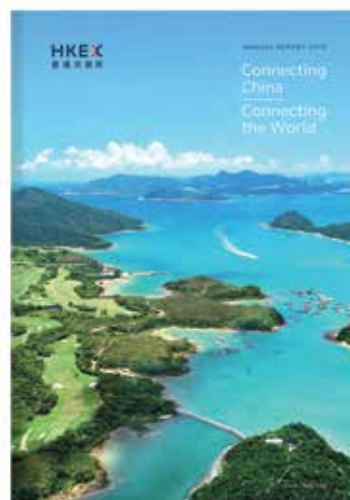
Fung Yuen Mei Anita, *BBS, JP*

Leung Pak Hon Hugo

John Mackay McCulloch Williamson

Auditor:

PricewaterhouseCoopers



Findings

1. Hong Kong Exchanges and Clearing Limited (“HKEX”)’s commitment to ensuring the effective functioning of its board is demonstrated by the engagement of an independent external consultant to evaluate board performance and effectiveness. As explained in HKEX’s Annual Report, the evaluation concluded that the board of HKEX and its two subsidiaries are effective and that material progress has been made since the prior independent evaluation in 2017. Areas requiring continued attention by the HKEX’s board are disclosed, giving readers a more complete picture.
2. The board of HKEX has an appropriate mix of skills, experience and diversity that are relevant to HKEX’s strategy, governance and business. The company attaches importance to increasing diversity and ultimately aims to achieve gender parity at the board level. As the board currently has two female directors, the board will take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.
3. HKEX is well aware of the importance of ongoing training for directors, to update and refresh their skills and knowledge and to keep abreast of current trends and issues. Training held in 2019 included knowledge sessions, offsite meetings and HKEX’s International Advisory Council meetings at which external industry experts, council members or senior executives of the company were engaged to provide information on global strategies, market best practices and the latest market trends and developments.
4. Information regarding both the positive and negative aspects of performance is covered, e.g. the highest ever revenue, topping the global exchanges for initial public offering (“IPO”) funds, but also the unsuccessful proposed bid for the London Stock Exchange.
5. There is comprehensive remuneration disclosure on employees with a clear breakdown of performance measures, including their weightings; a share award scheme has been adopted to recognize the contribution of employees. In 2019, HKEX engaged an external consultant to provide an independent review of NEDs’ remuneration. A summary of the work of the Remuneration Committee is set out in the Annual Report. The committee is comprised of five INEDs, which is a good practice.
6. The Audit Committee is also comprised of five INEDs. The work done by the committee is clearly set out. During the year, among other things, the committee reviewed the effectiveness of the group’s policies and procedures regarding internal control systems (including the financial, operational, IT, risk management, information security, outsourcing, legal, compliance and those controls designed to detect material fraud). In conjunction with the Risk Committee, the Audit Committee concurred that HKEX’s risk management and internal control systems were effective. The committee also reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes and budget of the group’s accounting, financial reporting and internal audit functions.

Hang Seng Index Category

SPECIAL MENTION

Link Real Estate Investment Trust

Board of Directors:

EXECUTIVE

George Kwok Lung Hongchoy (Chief Executive Officer)
Ng Kok Siong

NON-EXECUTIVE

Ian Keith Griffiths

INDEPENDENT NON-EXECUTIVE

Nicholas Charles Allen (Chairman)
Christopher John Brooke
Ed Chan Yiu Cheong
Blair Chilton Pickerell
Poh Lee Tan
May Siew Boi Tan
Peter Tse Pak Wing
Nancy Tse Sau Ling
Elaine Carole Young



Audit and Risk Management Committee:

Peter Tse Pak Wing (Chairman)
Poh Lee Tan
May Siew Boi Tan
Nancy Tse Sau Ling

Auditor:

PricewaterhouseCoopers

Findings

1. The board of Link Real Estate Investment Trust (“Link”) has a strong independent element, with its INEDs not being able to serve the board beyond nine years. All the board committees are chaired by INEDs, as indicated in the Link’s Annual Report.
2. The Link engages an independent external executive search firm to advise its Nomination Committee on areas where the board’s skill set and expertise may be further enhanced, and also to identify potential candidates as the board members.
3. An independent external consultant was contracted to perform a board evaluation for 2019/2020. From the board’s operating framework perspective, the evaluation focused on board leadership and tone from the top, board dynamics and culture, structure, composition and capability, board-management relationship, and stakeholder management. The scope of the evaluation also covered the governance committees, including Audit and Risk Management Committee, Finance and Investment Committee, Nomination Committee, and Remuneration Committee, and the individual directors.
4. Systematic disclosures are provided on directors’ attendance at meetings, with clear layers including the attendance of a former director and external parties, a comparison between the total number of meetings held and the corresponding minimum number required by the Link’s policy or respective committees’ terms of reference, as well as average duration per meeting.
5. The Link provides an informative analysis of the impact of the COVID-19 pandemic on the economy and on its rental business, which consists primarily of non-discretionary “essential” elements. The chairman’s statement indicates that, early in the year, a comprehensive business continuity plan was formalized to minimize interruption across the Link’s portfolio. Elsewhere, the Annual Report explains that the Link was agile in refining lease structures to allow short-term lease extensions of certain expiring leases. It launched a support scheme in February 2020, to support selected SMEs, in particular food & beverage operators and education centres, in the form of granting rent-free periods, reducing rents and allowing payment by instalments, etc. The scheme was increased from HK\$80 million to HK\$300 million in April 2020 to broaden assistance to those sectors hardest hit since the second half of 2019.
6. Acknowledging climate change risks, the Link is participating in a United Nations pilot project to put in place a TCFD reporting methodology for the real estate sector, with a subsequent preliminary assessment using the TCFD guidelines across Link’s entire portfolio.
7. It also completed the issue of guaranteed green convertible bonds in 2019/20, replenishing its maturing facilities, diversifying its funding sources, expanding its investor base, and potentially increasing the trading liquidity of its units.
8. The Link continues to develop its sustainable business strategy. Aiming to strike a balance between income stability and growth, it has been exploring acquisition opportunities in other developed markets, namely Australia, Singapore, Japan and the UK, in addition to properties in Hong Kong and tier-1 cities and their surrounding areas in the Mainland.

Non-Hang Seng Index Category (Large Market Capitalization) Category

PLATINUM AWARD

Prudential plc

Board of Directors:

EXECUTIVE

Paul Manduca (Chairman)
Michael Wells (Group Chief Executive)
Mark FitzPatrick
James Turner

NON-EXECUTIVE

The Hon Philip Remnant, *CBE*
Jeremy Anderson, *CBE*
Sir Howard Davies
David Law
Kaikhushru Nargolwala
Anthony Nightingale, *CMG, SBS, JP*
Alice Schroeder
Thomas Watjen
Fields Wicker-Miurin, *OBE*
Amy Yip

Audit Committee:

David Law (Chairman)
Jeremy Anderson, *CBE*
Sir Howard Davies
The Hon Philip Remnant, *CBE*
Alice Schroeder

Auditor:

KPMG



Findings

1. Prudential has dual primary listings in London (premium listing) and Hong Kong and, therefore, has adopted a governance structure based on the UK and Hong Kong CG codes, as explained in its Annual Report; deviations from the latter are reasoned.
2. The disclosures in the “Strategic Report”, such as under the headings, “Group at a glance”, “Our Business Model” and “Our Business”, are presented clearly and concisely. Noting that Asia’s long-term structural trends are powerful drivers of sustainable growth, Prudential continues to invest significantly in tech-driven capabilities and partnerships to address developing customer demand.
3. The board has established four principal committees on nomination and governance, remuneration, audit, and risk, the functions of which are illustrated in a table, together with their respective reports. The Nomination & Governance Committee is responsible for developing succession planning for the board and senior executives.
4. The performance evaluation of the board and its principal committees for 2019 was conducted internally at the end of 2019 through questionnaires, with findings being reported to the board. The performances were considered to be effective. It was noted that the 2020 board evaluation would be facilitated externally; the process for identifying and appointing the external evaluator would be overseen by the Nomination & Governance Committee.
5. The transparency of various committee reports is high, particularly the remuneration-related information. For example, the change in remuneration of the group chief executive is further analysed; his 2019 remuneration is roughly 10% lower than the same in 2018 due to the end of housing support, and the impact of the lower value of Prudential’s long-term incentive plan.
6. A diversity and inclusion policy, which applies at all levels of the business, is adopted to provide equal opportunities for all who apply and who perform work at Prudential, irrespective of sex, race, age, ethnic origin, educational, social and cultural background, marital status, pregnancy and maternity, civil partnership status, any gender reassignment, religion or belief, sexual orientation, disability, or part-time/ fixed-term work. As part of its commitment to diversity, Prudential is a signatory to the HM Treasury “Women in Finance Charter” which aims to increase the number of women working in senior management in financial services companies. The company has set a gender diversity target of 30% women in senior management by the end of 2021.
7. Prudential discusses ESG-related risks in the report, including the environmental risks associated with climate change and the impact of this on the business, such as the physical impacts on the operational resilience, underwriting assumptions and claims profile, as well as the impact to long-term asset valuations resulting from the transition to a low carbon economy. In addition, Prudential incorporates ESG factors into its investment decisions, alongside traditional financial analysis, to better manage risk and generate sustainable, long-term returns for its customers.

Non-Hang Seng Index Category (Large Market Capitalization) Category

SPECIAL MENTION

WuXi Biologics (Cayman) Inc.

Board of Directors:

EXECUTIVE

Zhisheng Chen (Chief Executive Officer)

Weichang Zhou

NON-EXECUTIVE

Ge Li (Chairman)

Edward Hu

Yibing Wu

Yanling Cao

INDEPENDENT NON-EXECUTIVE

William Robert Keller

Teh-Ming Walter Kwauk

Wo Felix Fong

Audit Committee:

Teh-Ming Walter Kwauk (Chairman)

William Robert Keller

Edward Hu

Auditor:

Deloitte Touche Tohmatsu



Findings

1. WuXi Biologics (Cayman) Inc. (“WuXi”) complied with all applicable code provisions as set out in the CG Code during the year under review. The company’s Annual Report indicates that the board is committed to reviewing the CG structure and practices from time to time, and to making any necessary changes.
2. The board has adopted a director nomination policy, setting set out the approach to guide the Nomination Committee on the selection, appointment and re-appointment of the directors, and to ensure that the board has a balance of skills, experience, knowledge and diversity of perspectives, appropriate to the requirements of the company’s business.
3. The board has established four committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee, for overseeing particular aspects of the company’s affairs, with specific written terms of reference which deal clearly with their authority and duties. One of the principal duties of the Strategy Committee is to conduct research and recommend to the board on the group’s mid-term and long-term strategies and their feasibility.
4. The board has the overall responsibility for evaluating and determining the nature and extent of the risks that the company is willing to take in achieving its strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Annual Report contains a detailed discussion of various types of risks including operational risks, financial risks, regulatory risks, etc.
5. The directors acknowledge their responsibility for preparing the company’s financial statements of the company for the year ended 31 December 2019. They also confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt upon the company’s ability to continue as a going concern.
6. An ESG report has been incorporated in the Annual Report and is considered to be quite comprehensive. A materiality assessment was conducted to identify high, medium and low material issues of concern to the company’s stakeholders. These are discussed in more depth in subsequent sections of the report under the headings, “Innovation is Key”, “Quality is Foundation”, “Staff First”, “Cooperation for Win”, and “Taking Pride in Green.”

Non-Hang Seng Index Category (Medium Market Capitalization) Category

PLATINUM AWARD

Hysan Development Company Limited

Board of Directors:

EXECUTIVE

Lee Irene Yun-Lien (Chairman)

NON-EXECUTIVE

Jebsen Hans Michael, *BBS*

Lee Anthony Hsien Pin

Lee Chien

Lee Tze Hau Michael

INDEPENDENT NON-EXECUTIVE

Churchouse Frederick Peter

Fan Yan Hok Philip

Lau Lawrence Juen-Yee

Poon Chung Yin Joseph

Wong Ching Ying Belinda

Audit and Risk Management Committee:

Poon Chung Yin Joseph (Chairman)

Churchouse Frederick Peter

Fan Yan Hok Philip

Lee Anthony Hsien Pin

Auditor:

Deloitte Touche Tohmatsu



Findings

1. Hysan Development Company Limited (“Hysan”)’s Annual Report demonstrates that the company has a good governance framework with clear and transparent board structures, key governance-related guidelines, and a whistleblowing policy.
2. The company illustrates clearly the major areas in which its CG practices exceed the CG Code, including those where further enhancements were made in 2019:
 - Code of Ethics which was enriched in 2019 to invite joint venture partners, contractors and suppliers to demonstrate their commitment by adhering to the code and human rights policy;
 - formal CG guidelines, enhanced in 2018;
 - engagement of an independent third party in 2019 as the whistleblowing channel, which directly reports to the Audit and Risk Management Committee;
 - auditor services policy for the engagement of auditors, which is available on the company’s website;
 - a Disclosure Committee conducts assessments of inside information, and guides and promotes timely and accurately disseminated disclosure of inside information and stakeholder communication;
 - adopting 10% limit, and a discount of not more than 10% on the share issue price, to issue additional shares under the general mandate;
 - additional assurance from internal audit on the review of continued connected transactions; and
 - Code for Securities Dealing by Directors and Employees, enhanced with dealing clearance flowchart and illustrations.
3. Information covered in the management discussion and analysis is comprehensive and balanced, covering both positive factors (e.g. the strong professional relationships built over the years, the ability to attract and retain brands, etc.), and negative factors (e.g. the trade tension between the U.S. and China, Hong Kong’s social unrest, and how these affected the company’s sales and businesses, etc.).
4. The board remains committed to ensuring that the selection of candidates for board appointments is based on a range of diverse perspectives, including gender, age, cultural/ educational and professional background, skills, knowledge and experience.
5. To retain control of key decisions and ensure a clear division of responsibilities between the board and the management for daily operations, the board identified certain “reserved matters” that only the board can approve. The list of matters reserved for the board’s decision can be found on the company’s website.
6. The board obtained confirmation from the chief operating officer, and chief financial officer (“CFO”), the head of internal audit, as well as the general counsel and company secretary that the risk management and internal control system was considered to be effective and adequate.
7. The company’s and board’s policies and guidelines are comprehensive, and easily accessed on the website. This is helpful for transparency and compares favourably with its peers.

Non-Hang Seng Index Category (Medium Market Capitalization) Category

GOLD AWARD

NWS Holdings Limited

Board of Directors:

EXECUTIVE

Cheng Kar Shun Henry, *GBM, GBS* (Chairman)
 Ma Siu Cheung, *GBS, JP* (Chief Executive Officer)
 Cheung Chin Cheung
 Cheng Chi Ming Brian
 Ho Gilbert Chi Hang
 Chow Tak Wing

NON-EXECUTIVE

To Hin Tsun Gerald
 Dominic Lai
 Tsang Yam Pui, *GBS, OBE, QPM, CPM*
 Lam Wai Hon Patrick
 William Junior Guilherme Doo, *JP*

INDEPENDENT NON-EXECUTIVE

Kwong Che Keung Gordon
 Cheng Wai Chee Christopher, *GBS, OBE, JP*
 The Hon Shek Lai Him Abraham, *GBS, JP*
 Lee Yiu Kwong Alan
 Oei Fung Wai Chi Grace
 Wong Kwai Huen Albert, *BBS, JP*

Audit Committee:

Kwong Che Keung Gordon (Chairman)
 Dominic Lai
 Cheng Wai Chee Christopher, *GBS, OBE, JP*
 The Hon Shek Lai Him Abraham, *GBS, JP*
 Lee Yiu Kwong Alan

Auditor:

PricewaterhouseCoopers



Findings

1. NWS Holdings Limited (“NWS”)’s Annual Report indicates that the company complied with all the applicable CG Code provisions. The company is committed to maintaining a high standard of CG and to devoting considerable effort to improve its practices in light of the regulatory requirements and expectations of investors.
2. A Corporate Governance Committee was established in November 2018 to enhance the group’s CG practices. Half of the members of the committee and its chairman are INEDs. The company also has a Sustainability Committee with a mix of eight of EDs and NEDs, the responsibilities of which include reporting to the board on the group’s sustainability framework, standards, priorities and goals, and overseeing group-level strategies, policies and sustainability matters to attain those standards and goals.
3. The average attendance rate of directors at board and committee meetings during the year was high at over 96%.
4. The board has taken progressive steps in rolling out board evaluations, starting with conducting internally-administered questionnaires in 2017. An independent consultant specializing in CG was engaged to conduct the board evaluation in 2019 under the facilitated questionnaire approach. The overall result was positive and the board members responded to open-ended questions actively. Top ranked areas were (i) the integrity of financial statements and (ii) understanding the role of the board and his/her own responsibilities as a director.
5. An online training platform was introduced to provide an easily accessible way for directors to obtain training materials from the company’s board website.
6. The “Financial Reporting and Disclosures” section in the CG report states clearly two important matters:
 - That the company’s directors acknowledged their responsibilities to prepare accounts for each half and full financial year which give a true and fair view of the state of affairs of the group.
 - That the company’s directors are responsible for taking all reasonable steps to safeguard the assets of the group and to prevent and detect fraud and other irregularities within the group.
7. The board has adopted formal nomination procedures for governing the nomination and re-election of directors. Provisions regarding the key nomination criteria and principles of the company for directors’ nomination, as set out in the terms of reference of the Nomination Committee, constitute the nomination policy of the company.
8. An external consultant was engaged by NWS to conduct a risk assessment review of the company and follow-up action was taken by the Group Audit & Risk Assurance Department to enhance the monitoring and reporting measures.

Non-Hang Seng Index Category (Medium Market Capitalization) Category

GOLD AWARD

The Hong Kong and Shanghai Hotels, Limited

Board of Directors:

EXECUTIVE

Clement King Man Kwok (Chief Executive Officer)
Peter Camille Borer
Matthew James Lawson

NON-EXECUTIVE

The Hon Sir Michael Kadoorie, *GBS* (Chairman)
Andrew Clifford Winawer Brandler (Deputy Chairman)
William Elkin Mocatta
John Andrew Harry Leigh
Nicholas Timothy James Colfer
James Lindsay Lewis
Philip Lawrence Kadoorie

INDEPENDENT NON-EXECUTIVE

The Hon Sir David Kwok Po Li, *GBM, GBS, OBE, JP*
Patrick Blackwell Paul, *CBE*
Pierre Roger Boppe
William Kwok Lun Fung, *SBS, OBE, JP*
Rosanna Yick Ming Wong, *DBE, JP*
Kim Lesley Winser, *OBE*
Ada Koon Hang Tse

Audit Committee:

Patrick Blackwell Paul, *CBE* (Chairman)
Ada Koon Hang Tse
Andrew Clifford Winawer Brandler

Auditor:

KPMG



Findings

1. The information provided by The Hongkong and Shanghai Hotels, Limited (“HKSH”) in its Annual Report continues to be comprehensive, and demonstrates the board’s commitment to good CG. There is a clear statement from the chairman that good CG relies on having a sound framework and having the right people to accept accountability and align themselves to the values and strategic vision of the company. HKHS recognizes that inspiring people to reinforce the company’s values and mindset is a crucial aspect of CG. Also that the company does not view its CG simply as a compliance exercise, but an evolving and core discipline which underpins the success of the company.
2. HKSH has a strong and effective board with an appropriate mix of skills, experience and diversity among its members, able to provide sound judgement on strategic issues and effective oversight of guidance to management.
3. In 2019, the board meeting format was refined to allow more in-depth discussion on agenda topics. Board meetings were generally followed by the board lunches, where senior management and function heads were invited to update directors on new trends, legislation and the group’s business. This provided a good opportunity for directors, senior management and function heads to interact with each other in an informal setting and to discuss a wide range of issues, including those concerning the group.
4. A board evaluation was conducted via an online qualitative questionnaire. An independent facilitator was engaged to facilitate the review, which included a number of one-on-one meetings with individual directors. Areas of enhancement were identified and discussed.
5. The message throughout the Annual Report has an appropriate focus on sustainability. For example:
 - “Building a Sustainable Legacy” as the main heading of the Annual Report
 - The company moved further towards integrated reporting as set out by the IIRC
 - Statements from the chairman and chief executive officer (“CEO”), respectively, that: “Our young people are Hong Kong’s future and they comprise the world’s most creative and innovative talent” and “Even in difficult times like the present, we remained focus on the future.”
6. There is a clear and concise report from the Audit Committee, which met four times in 2019, including a statement that the committee considers the overall financial and operating controls, risk management and internal control systems for the group during 2019 to be effective and adequate, and that the committee advised the board that there were no issues required to be raised to shareholders.
7. Risk governance is explained, with a detailed discussion of the “Three Lines of Defence”, and examples of risks and corresponding mitigation measures, the reasons why underlying risks changed, etc.
8. The company’s standalone Sustainability Report has also been recognized by the judges (see pages 58 - 59 of this report).

Non-Hang Seng Index Category (Medium Market Capitalization) Category

SPECIAL MENTION

China Power International Development Limited

Board of Directors:

EXECUTIVE

Tian Jun (Chairman and President)

NON-EXECUTIVE

Guan Qihong

Wang Xianchun

INDEPENDENT NON-EXECUTIVE

Kwong Che Keung Gordon

Li Fang

Yau Ka Chi

Audit Committee:

Kwong Che Keung Gordon (Chairman)

Li Fang

Yau Ka Chi

Auditor:

Deloitte Touche Tohmatsu



Findings

1. China Power International Development Limited (“China Power”) is committed to pursuing a high standard of CG which it sees as being vital to the healthy and sustainable development of the group. Through continuing exploration and practice, the company has formed a standardized governance structure and established an effective internal control system.
2. There are well illustrated financial highlights and comparisons with the previous year, a clear breakdown of the company’s interests in a range of power plants, by location, type, capacity and share of interest, at the beginning of the Annual Report, together with an indication of major events during the year. The latter include an announcement of a revised dividend policy which allows the company to declare and distribute annual cash dividends to its shareholders in an amount representing not less than 50% of the profit attributable to the owners of the company in any financial year, compared with 25% previously.
3. There is a detailed “Risk Management Report” explaining responsibilities and processes with an honest evaluation of the main risks and mitigation measures. These risks include policy changes on tariffs of renewable energy, cyber security risks, construction safety, possible reduction in electricity demand as a result of economic structural adjustments in China, etc., as well as regulatory risks arising from newly acquired subsidiaries not having sufficient knowledge and understanding of the regulatory and information disclosure requirements of SEHK.
4. A whistleblowing policy has already been established for some years, for employees and those who deal with the group (e.g. customers and suppliers) to raise concerns with the Internal Audit Department about possible improprieties in any matter related to the group, and with the Internal Audit Department directly reporting to the Audit Committee.
5. In the “Letter to Shareholders” section of the report, the chairman explains that, in 2019, the group promoted a high-quality transformation towards a clean energy business by devoting great efforts in developing quality clean energy projects with a focus on grid parity and competitive-bidding for renewable energy projects, striving to establish highly efficient clean energy bases in regions with competitive advantages. Meanwhile, the group continued to control its capital expenditure on coal-fired power and withheld developing any new coal-fired power project, other than coal-fired power projects under construction.
6. There is a good “Summary of the Environmental Protection and Social Responsibility Report”, with the core value of “striving for clean development, contributing green energy”. The summary briefly covers coping strategies and actions in relation to climate change; social responsibility, including employment and labour practices; operational practices; supply chain management; safe production, and community investment.

Non-Hang Seng Index Category (Small Market Capitalization) Category

GOLD AWARD

Convenience Retail Asia Limited

Board of Directors:

EXECUTIVE

Richard Yeung Lap Bun (Chief Executive Officer)
Pak Chi Kin

NON-EXECUTIVE

Victor Fung Kwok King (Chairman)
William Fung Kwok Lun
Godfrey Ernest Scotchbrook
Benedict Chang Yew Teck

INDEPENDENT NON-EXECUTIVE

Malcolm Au Man Chung
Anthony Lo Kai Yiu
Zhang Hongyi
Sarah Mary Liao Sau Tung

Audit Committee:

Anthony Lo Kai Yiu (Chairman)
Malcolm Au Man Chung
Godfrey Ernest Scotchbrook
Benedict Chang Yew Teck
Zhang Hongyi

Auditor:

PricewaterhouseCoopers



Findings

1. Convenience Retail Asia Limited (“CRA”) confirms, in its Annual Report, the company’s full compliance with the code provisions set out in the CG Code throughout the year ended 31 December 2019.
2. The board is responsible for setting the overall strategy of the group and making decisions on major operational and financial matters as well as investments. The board reserves for its decision or approval matters involving, for example, directors’ appointment or re-appointment, and major acquisitions and disposals.
3. The board has conducted an annual evaluation since 2013. A questionnaire is sent to each director seeking his/her view on issues, including the overall performance of the board (and its committees), board composition, conduct of board meetings and provision of information to the board. The responses to the questionnaire are analysed and discussed at the Nomination Committee and board meetings. Any suggestions made by the directors are duly considered and are implemented as appropriate to enhance CG practices. The results of the 2019 board evaluation indicated that the board and its committees continued to function satisfactorily and the committees fulfilled their duties as set out in their terms of reference.
4. A diversity policy has been adopted by the board. In reviewing the board composition, the Nomination Committee will consider the benefits of all aspects of diversity including, but not limited to, skills, regional and industry experience, background, ethnicity, age, culture and gender.
5. The “Risk Management and Internal Control” section of the report outlines the relevant processes, accountabilities and responsibilities, identifying the risks related to operations, finance, reputation, and regulatory compliance, together with the corresponding measures. In terms of reputation, it is explained that the group’s reputation is built on its long-established standards of ethics in conducting business. To address this, guidelines on business ethical practices, endorsed by the board, are set out in the Code of Conduct and Business Ethics, which is available on the company’s website. The Annual Report states that the group operates within an established control environment, consistent with the principles outlined in “Internal Control and Risk Management – A Basic Framework,” issued by HKICPA.
6. The “Chairman’s Statement” in the report explains the company’s dynamic 2017-2019 plan outlining a strategy to complete the transformation of the business from a traditional bricks-and-mortar retail company into a more agile, digitally-centric operation. The online-to-offline customer relationship management programmes that it has developed allows the company to reach loyal members anytime through proprietary mobile apps that deliver promotions and offers right to their fingertips. This has no doubt stood CRA in good stead in a challenging economic environment.
7. Also discussed are the opportunities for the group to fortify its business for medium- and long-term growth, such as pursuing organic growth by taking advantage of lower rentals to expand its store networks, opening up to merger and acquisition opportunities with businesses that offer synergy, and expanding its portfolio of licences for exciting, fast-growing brands.

Non-Hang Seng Index Category (Small Market Capitalization) Category

GOLD AWARD

Pacific Basin Shipping Limited

Board of Directors:

EXECUTIVE

David M. Turnbull (Chairman)
Mats H. Berglund (Chief Executive Officer)
Peter Schulz

INDEPENDENT NON-EXECUTIVE

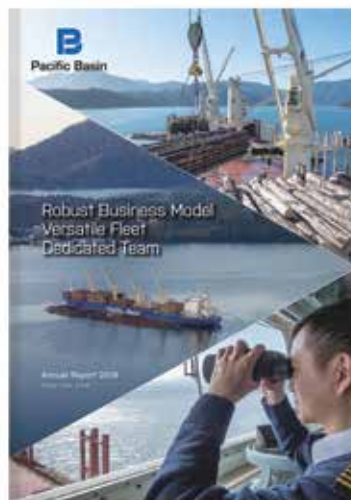
Patrick B. Paul
Robert C. Nicholson
Alasdair G. Morrison
Daniel R. Bradshaw
Irene Waage Basili
Stanley H. Ryan
Kirsi Kyllikki Tikka

Audit Committee:

Patrick B. Paul
Robert C. Nicholson (from 1 January 2020)
Alasdair G. Morrison (from 1 January 2020)
Kirsi Kyllikki Tikka (from 1 January 2020)
Daniel R. Bradshaw (until 31 December 2019)
Irene Waage Basili (until 31 December 2019)
Stanley H. Ryan (until 31 December 2019)

Auditor:

PricewaterhouseCoopers



Findings

1. Pacific Basin Shipping Limited (“PBS”) adopts all the RBPs under the CG Code except that it publishes a quarterly trading update, instead of quarterly financial results. The board considers that this format provides shareholders with the key information to assess the performance, financial position and prospects of the group’s business, following on from the full year and interim results. The company’s Annual Report contains a wealth of well-illustrated company and market information and data in a condensed overall package.
2. The Nomination Committee applied the nomination criteria and principles of appointment, according to the company’s nomination policy and board diversity policy, in identifying people suitably qualified to become board members. At the end of year the independent element on the board had increased to 70%. A new female INED was engaged in 2019, bringing with her extensive experience in environmental regulations, sustainability, new technologies, new ship and engine designs, as well as strategic, management and operational experience in the maritime industry, further enhancing the skill sets of the board.
3. The annual board evaluation was conducted by the chairman of the board and the chairman of the Audit Committee by way of individual interviews with each director. This process confirmed that all board members devoted sufficient time to performing their duties, that the performance of the board and its committees and individual directors, in 2019, were satisfactory, and that the board operated effectively during the year.
4. PBS has four main sources of funds, i.e. operating cash flows, secured loans, convertible bonds and equity. The major factors influencing future cash balances are operating cash flows, the purchase and sale of vessels, the drawdown and repayment of borrowings. An analysis of “Sources and Uses of Group Cash in 2019” is incorporated in the report to provide transparent information on cash inflow/ outflow during the year.
5. The remuneration report sets out information on the group’s remuneration policy and details of the remuneration of directors and senior management. It is noted that the “Key Remuneration Components” for “Executive Directors and All Employees” include fixed based salary, annual discretionary cash bonus, long-term equity award, and retirement benefits.
6. There is a separate section in the report on risk management, identifying various kinds of risks, their likelihood, and the key mitigating measures. In view of the environmental risk, all the company’s vessels comply with regulations set out by the International Maritime Organization and coastal states, including the Ballast Water Management Convention, 2020 Global Sulphur Limits, and EU CO2 MRV regulations.
7. It is noted that the company won an excellence award from Lloyd’s List, among others, and was recognized by the Hong Kong Marine Department for its outstanding performance in Port State Control inspections. PBS has joined the “Getting to Zero Coalition”, which is an alliance of more than 120 companies within the maritime, energy, infrastructure and finance sectors, committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030.

H-share Companies and Other Mainland Enterprises Category

GOLD AWARD

Chow Tai Fook Jewellery Group Limited

Board of Directors:

EXECUTIVE

Cheng Kar-Shun Henry, *GBM, GBS* (Chairman)
 Wong Siu-Kee Kent
 Cheng Chi-Kong Adrian, *JP*
 Cheng Chi-Heng Conroy
 Cheng Ping-Hei Hamilton
 Chan Sai-Cheong
 Suen Chi-Keung Peter
 Chan Hiu-Sang Albert
 Liu Chun-Wai Bobby
 Cheng Kam-Biu Wilson

NON-EXECUTIVE

Cheng Chi-Man Sonia

INDEPENDENT NON-EXECUTIVE

Fung Kwok-King Victor, *GBM, GBS, CBE*
 Or Ching-Fai Raymond, *SBS, JP*
 Kwong Che-Keung Gordon
 Cheng Ming-Fun Paul, *JP*
 Lam Kin-Fung Jeffrey, *GBS, JP*
 Cheng Ka-Lai Lily

Audit Committee:

Kwong Che-Keung Gordon (Chairman)
 Or Ching-Fai Raymond, *SBS, JP*
 Cheng Ming-Fun Paul, *JP*
 Lam Kin-Fung Jeffrey, *GBS, JP*

Auditor:

PricewaterhouseCoopers



Findings

1. Chow Tai Fook Jewellery Group Limited (“CTF”) complied with all CG Code principles and provisions and also applied some RBPs voluntarily, such as conducting an annual board evaluation, and adopting a whistleblowing system. The Annual Report contains a clear presentation of the company’s CG framework through a table that shows how its application of the “4Ts” concept, i.e. “Transparent”, “Thoughtful”, “Truthful” and “Traceable”, which was developed as mark of assurance for its diamonds, is also applied to CTF’s CG.
2. Board processes and functioning are well and concisely explained. The work done by the board and committees are clearly illustrated in a table format, highlighting those matters, including CG, on which the board had more discussions and put more emphasis during the year. There is a good discussion of director education and onboarding as well as the information on board composition, diversity and refreshment.
3. Board evaluations are conducted regularly and cover a number of areas including “board process”, “board structure”, “board composition”, and “director performance”. These areas, the underlying purposes and approaches, and how the evaluations are conducted, are all illustrated in a table for ease of reference.
4. The chairman of the Nomination Committee is an INED. There is a clear board diversity policy with a detailed disclosure of the current board mix of knowledge and experience, and its diversity objectives for the future board. For example, it is expected that a future board member should have proven experience in the young generation market and business innovation. Two young female directors joined the board in April 2019, which helped to improve the overall diversity.
5. In the company’s Annual Report, there is a descriptive business review with graphs and charts highlighting key business performance. For instance, revenue is analysed by four types of main products including gem-set jewellery, gold products, platinum/karat gold products, and watches, which are differentiated by colour in a bar chart for comparison purposes. The managing director’s “Strategic Report” indicates that, going forward, CTF will improve its business model agility and organizational structure through technology and employee empowerment, allowing the company to respond to market changes, strengthen supply capabilities and enhance its competitive edge.
6. A separate “Risk Management Report” clearly discloses the governance framework, including the company’s “Three Lines of Defence” model, and structure of responsibility, with a division of functions among different parties. Top-down and bottom-up approaches are adopted to facilitate risk identification, and the report highlights risks facing the company and the corresponding mitigation measures.
7. A crisis management team has been established, ensuring a swift and coordinated response to crises, identifying the areas of concern, assessing the impact of the identified concerns, and devising strategies and plans to overcome crises.

H-share Companies and Other Mainland Enterprises Category

GOLD AWARD

Lenovo Group Limited

Board of Directors:

EXECUTIVE

Yang Yuanqing (Chairman and Chief Executive Officer)

NON-EXECUTIVE

Zhu Linan

Zhao John Huan

INDEPENDENT NON-EXECUTIVE

Nicholas C. Allen

Nobuyuki Idei

William O. Grabe

William Tudor Brown

Yang Chih-Yuan Jerry

Gordon Robert Halyburton Orr

Woo Chin Wan Raymond

Yang Lan

Audit Committee:

Nicholas C. Allen (Chairman)

William Tudor Brown

Gordon Robert Halyburton Orr

Woo Chin Wan Raymond

Auditor:

PricewaterhouseCoopers



Findings

1. Lenovo Group Limited (“Lenovo”) has established a clear governance structure; the overall approach is designed to support and work within the organizational structure to meet the future challenges.
2. The “Business Review and Outlook” section of the company’s Annual Report is comprehensive, supported by graphs, charts and bullet points, highlighting key business and financial performance. Going forward, Lenovo indicates that it will promptly act on industry growth opportunities, including the impetus given to “working from home” and “studying at home” as a result of the pandemic, which could enlarge the market for personal computers, smart devices and cloud infrastructure, as well as accelerate the development of 5G services.
3. Lenovo has published a code of conduct to establish clear expectations for legal and ethical business conduct and compliance with the company’s policies. While the code is not intended to describe every law, policy, procedure or business process that applies to the company, it provides guidance on when and how to seek additional guidance or report potential concerns.
4. The board has a coherent framework with clearly-defined responsibilities and accountabilities, safeguarding and enhancing long-term shareholder values, and providing a robust platform to realize the strategy of the company. This is reinforced by the board members including the chairman and CEO, NEDs, and the lead INED, with their roles illustrated in bullet form in the report. INEDs comprise more than 70% of the members of the board. Key features of the board composition are explained, including the relationship among directors.
5. In addition, the criteria for selection of directors are explained in the report. A formal and transparent procedure is in place for the appointment of new directors to the board; the primary responsibility for which has been delegated to the Nomination and Governance Committee. Board diversity is adopted with measurable objectives and the progress is disclosed. For example, aiming to appoint INEDs from a wide pool of backgrounds, skills, experience and perspectives that would complement the existing board and preferably add diversity, Lenovo appointed an additional INED who is a broadcast journalist and experienced media entrepreneur, during the year under review.
6. The report contains informative reports from key committees as well as a detailed discussion of key risks mitigation measures.
7. The company published a separate Sustainability Report. The integration of a strong ESG programme addresses the growing concerns of individual consumers and large enterprise customers around the globe.
8. It is noted that Lenovo was recognized by “Fortune” magazine during the year, as one of the “Most Admired Companies” in 2020 and was included in the Corporate Knights’ index of “2020 Global 100 Most Sustainable Corporations in the World”.

Public Sector/Not-for-profit (Large) Category

PLATINUM AWARD

Airport Authority Hong Kong

Board of Directors:

EXECUTIVE

Fred Lam, *JP* (Chief Executive Officer)

NON-EXECUTIVE

Secretary for Transport and Housing

– The Hon Frank Chan Fan, *JP*

Secretary for Financial Services and the Treasury

– The Hon Christopher Hui Ching-yu, *JP*

Director-General of Civil Aviation

– Victor Liu Chi-yung, *JP*

INDEPENDENT NON-EXECUTIVE

The Hon Jack So Chak-Kwong, *GBM, GBS, OBE, JP* (Chairman)

Stuart Thomson Gulliver

The Hon Steven Ho Chun-yin, *BBS*

Franklin Lam Fan-keung, *BBS*

The Hon Lo Wai-kwok, *SBS, MH, JP*

Peter To, *BBS*

Carlson Tong, *GBS, SBS, JP*

Adrian Wong Koon-man, *BBS, MH, JP*

Billy Wong Wing-hoo, *BBS, JP*

Thomas Jefferson Wu, *JP*

The Hon Frankie Yick Chi-ming, *SBS, JP*

The Hon Allan Zeman, *GBM, GBS, JP*



Audit Committee and Finance Committee:

Stuart Thomson Gulliver (Chairman)

The Hon Steven Ho Chun-yin, *BBS*

Franklin Lam Fan-keung, *BBS*

Carlson Tong, *GBS, SBS, JP*

Adrian Wong Koon-man, *BBS, MH, JP*

Auditor:

KPMG

Findings

1. Airport Authority Hong Kong (“AAHK”) clearly illustrates its CG structure and board composition by using charts and diagrams in its Annual Report. In addition, it voluntarily adopts the CG Code issued by HKEX, providing reasons for any deviations, including from the RBPs, in a table format.
2. The modus operandi of the board, the work done by the board and its committees, and the role and functions of key advisory committees and management committees are discussed in tabular format, which makes them easy to read and understand. The board has a strong independent element, comprising 75% INEDs (12 out of 16 directors).
3. AAHK issued a code of conduct, providing guidelines to help staff make ethical decisions in the course of discharging their duties, setting out their legal and ethical obligations to AAHK and its stakeholders, and advising them against inappropriate behaviour. Staff are also required to complete an annual refresher course and pass a test.
4. The Authority’s risk management is well disclosed e.g. in the sections, “Major Challenges” and “Controls in Place”, covering a wide range of risks and challenges, namely, strategic and operational, environmental, safety, security and health, financial, information technology, legal and regulatory, human resources and reputational risks. There is also a detailed internal control section, including roles/reporting lines of various parties, and the internal control framework.
5. AAHK has a comprehensive system of delegation of authority under which the authority of the board, board committees and different levels of executive management are clearly delineated. Such delegation of authority is reviewed from time to time to ensure that it meets AAHK’s evolving business and operational needs. It is noted that the CEO is delegated the power to approve expenditure and commercial contracts up to HK\$200 million and consultancy agreements up to HK\$50 million. The Audit and Finance Committee will be informed when the CEO needs to make a commitment that exceeds HK\$50 million.
6. A separate section of the report, “Looking Forward”, provides readers with more information on AAHK’s strategic infrastructure developments, particularly, the three-runway system, which is proceeding according to schedule, and is planned to open in 2022.
7. The remuneration packages of the CEO and EDs consist of basic compensation, performance-related compensation and retirement benefits. A significant portion of the performance-related compensation is determined by reference to objective indicators, including AAHK’s financial performance, safety and service quality, customer satisfaction and business developments.
8. AAHK’s standalone Sustainability Report also gained plaudits from the judges (see pages 68 - 69 of this report).

Public Sector/Not-for-profit (Large) Category

GOLD AWARD

Securities and Futures Commission

Board of Directors:

EXECUTIVE

Ashley Alder, *JP* (Chief Executive Officer)
 Julia Leung Fung-yee, *SBS*
 Thomas Atkinson
 Christina Choi Fung-yee
 Brian Ho Yin-tung
 Rico Leung Chung-yin

NON-EXECUTIVE

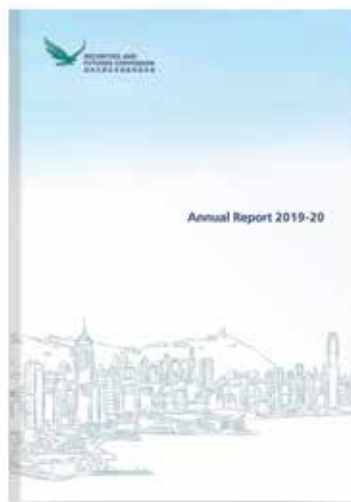
Tim Lui Tim-leung *SBS, JP* (Chairman)
 Agnes Chan Sui-kuen
 Clement Chan Kam-wing, *MH*
 Edward Cheng Wai-sun, *GBS, JP*
 Lester Garson Huang, *SBS, JP*
 James C Lin
 Nicky Lo Kar-Chun, *SBS, JP*
 William Wong Ming-fung, *SC, JP*

Audit Committee:

Agnes Chan Sui-kuen (Chairman)
 Tim Lui Tim-leung *SBS, JP*
 Clement Chan Kam-wing, *MH*
 James C Lin
 William Wong Ming-fung, *SC, JP*

Auditor:

PricewaterhouseCoopers



Findings

1. The “Operational Review” in the Securities and Futures Commission (“SFC”)’s Annual Report discusses key areas of its business and services under different headings, i.e. “Highlights”, “Corporates”, “Intermediaries, products”, “Green and sustainable finance”, “Markets”, “Enforcement”, “Regulatory engagement”, “Stakeholders” and “SFC activity data”. Among the measures adopted to protect individual investors, the cap on investor compensation was increased to HK\$500,000 per investor per default, and its coverage was extended to the northbound trading shares under the Stock Connect scheme.
2. The responsibilities and role of the board are clearly described. Each of the four board committees focuses on clearly-defined areas of the SFC’s operations and is chaired by an NED. The presence and active participation of the NEDs provide an effective check and balance on management decisions.
3. The “Strategic Priorities” section of the report helps readers understand the SFC’s direction. It is explained in this section that the SFC has been exploring new policies and measures to shorten the settlement process for IPOs, including an electronic platform for IPO subscriptions, and has been working with HKEX on changes to improve access to Hong Kong markets for overseas-listed companies.
4. Through the “Independent checks and balances” and “Performance pledges” sections, readers can understand more how fairness is ensured in the SFC’s decision making and what its service commitments are for the public, market participants and the intermediaries under SFC supervision.
5. The Commission engages an external consultant to conduct internal audits to assess the effectiveness of its control process and identify key risks. The scope of each review is approved by the Audit Committee and may include banking and investment, finance, procurement, human resources and information technology. The findings and recommendations are submitted to the Audit Committee.
6. There are well-presented sections in the Annual Report, “New Non-Executive Directors” and “New Executive Director”, that introduce two newly-appointed NEDs and a new ED, so that stakeholders can learn more about the backgrounds and priorities of the new appointees.
7. A section, “COVID-19 response”, is incorporated, providing information on the SFC’s response to the pandemic. Among the underlying relief measures, the SFC deferred regulatory timetables by six months, and issued joint guidance with HKEX to address market concerns about listed companies’ preliminary earnings results, publication of annual reports and shareholder meetings. In addition, the Commission reconfigured staffing arrangements to ensure the continued delivery of public services as usual and keep any interruptions or delays to a minimum.

Public Sector/Not-for-profit (Large) Category

SPECIAL MENTION

Mandatory Provident Fund Schemes Authority

Board of Directors:

EXECUTIVE

Alice Law Shing-mui (Deputy Chairman)
 Cheng Yan-chee
 Leo Chu King-chi
 Cynthia Hui Wai-yee
 Gabriella Yee Gar-bo

NON-EXECUTIVE

David Wong Yau-kar, *GBS, JP* (Chairman)
 Hon Abraham Shek Lai-him, *GBS, JP*
 Kingsley Wong Kwok, *JP*
 Chan Kam-lam, *GBS, JP*
 Bankee Kwan Pak-hoo, *JP*
 Ayesha Macpherson Lau, *JP*
 Simon Wong Kit-lung, *JP*
 Yvonne Cheng Wai-sum, *SC*
 Lam Chun-sing
 Secretary for Financial Services and the Treasury
 – James Henry Lau *Jr, JP*
 Secretary for Labour and Welfare
 – Law Chi-kwong, *GBS, JP*

Audit Committee:

Ayesha Macpherson Lau, *JP* (Chairman)
 Bankee Kwan Pak-hoo, *JP*
 Kingsley Wong Kwok, *JP*

Auditor:

PricewaterhouseCoopers



Findings

1. The Mandatory Provident Fund Schemes Authority (“MPFA”) is governed by a management board which consists of 11 NEDs and five EDs, with the positions of chairman and the managing director held by different persons.
2. Clear diagrams contained in the MPFA’s Annual Report show the elements of board diversity, including years of service of members on the board, and an analysis of directors’ professional expertise /experience.
3. The “Chairman’s Statement” and “Deputy Chairman and Managing Director’s Review and Outlook” sections provide a good and concise overview of the services and new initiatives of the MPFA, as well as the challenges that it faces. There is a good summary of the key matters considered by the management board. These matters include governance, planning and performance monitoring, strategies and operations, and human resources and general administration.
4. The CG section of the report contains a clear diagram showing the MPFA’s governance structure and includes concise information on the responsibility and work performed by the management board and the main committees during the year. There is also a table disclosing the attendance of individual directors at meetings of the board and committees. The financial statements contain a breakdown of the remuneration of the EDs by name.
5. Looking at the “Performance pledges” and “Independent checks and balances” sections, readers can learn more about the MPFA’s service performance in handling public enquiries and complaints, and how it ensures fairness in decision making.
6. The “Business Operations” section in the report provides a straightforward and clearly-illustrated overview of the MPFA’s work and achievements during the year, including how the Authority investigates and enforces the law against non-compliant trustees, and enhances the culture of the industry to act in the best interests of scheme members.
7. In 2019, the MPFA completed an organizational skills and competence gap analysis, focusing on leadership and managerial capabilities, to identify gaps and areas for improvement. Following this, it will re-define its organizational capabilities and plan for future development.
8. The “Risk Management and Internal Controls” section discloses “Three Lines of Defence” model which reinforces the MPFA’s risk management capabilities and risk and control culture across all divisions and departments.
9. Under the “Corporate Social Responsibility” section, the Authority puts forward a policy statement on striving for a sustainable future through building a retirement savings system, supported by four dimensions, including CG, environment, community and workplace.

Sustainability and Social Responsibility Reporting Awards

WINNER – Hang Seng Index Category

CLP Holdings Limited

Findings

1. CLP Holdings Limited (“CLP”) clearly stands out among the short-listed candidates, setting high standards for ESG reporting in its Sustainability Report. CLP is definitely one of the leaders in this area, and has made significant progress in its sustainability initiatives; for example, generation from non-carbon energy sources contributed 24% of operating earnings, amounting to HK\$2,948 million, in 2019.
2. CLP seeks to stay ahead of challenges by driving changes within the company to build a sustainable business model fit for the future, and to focus on the most important ESG issues facing the company, which are reflected in its Sustainability Report. CLP’s pledge to place sustainability at the centre of its operations is demonstrated by the integration of its sustainability strategy into the company’s business strategy.
3. Acknowledging climate change-related issues as one of its most significant risks, CLP has announced its bold vision for 2050, by which time it is intended that coal will be phased out from its operations. The alignment with the Paris Agreement and the effort to go beyond regulatory requirements should be recognized. CLP also clearly discloses how it is working towards its 2050 target. The disclosures are transparent as they not only include scope 1-3 emissions information on the projects where the company is a major shareholder, but also consolidate the data on an equity basis.
4. CLP places a strong emphasis on sustainability governance. With the support of its Sustainability Committee and the Audit & Risk Committee, the board of CLP has overall responsibility for CLP’s ESG strategy and reporting. At the management level, the Sustainability Executive Committee, chaired by CLP’s CEO, is tasked with the strategic responsibility to assess and manage sustainability issues.



5. The company clearly indicates the reporting benchmarks that it references. It provides stakeholders with reliable and consistent information, as demonstrated by the enhancement of its disclosure in accordance with the recommendations of the TCFD.
6. The company's Sustainability Report includes honest disclosures covering adverse as well as positive events occurring during the year, such as a work-related fatality in of one of its subcontractors in Hong Kong. CLP also discusses the increasing risk of a changing climate as demonstrated by the bushfires in Australia.
7. Under the heading, "Standard ESG disclosures", where appropriate, CLP integrates the subsections on "Goals and targets", "Monitoring and follow-up" and/or "Continuous improvement", illustrating how performance targets are set and actions are taken, which is transparent. For example, under the section on "Occupational health and safety", it is noted that CLP:
 - is committed to the aim of ensuring that all activities and operations result in zero harm for employees, contractors, customers and the public;
 - has transparently reported its rate increase in lost-time injury and total recordable injury, driven primarily by the construction of an additional gas-fired generation unit in Hong Kong; and
 - has incorporated an Incident Management Standard, which sets out the minimum requirements for the implementation and maintenance of a safety incident management system across the group.

Sustainability and Social Responsibility Reporting Awards

WINNER – Non-Hang Seng Index (Large Market Capitalization) Category

Swire Properties Limited

Board of Directors:

EXECUTIVE

Merlin Bingham Swire (Chairman)
Guy Martin Coutts Bradley (Chief Executive)
Ngan Yee Fanny Lung

NON-EXECUTIVE

Nicholas Adam Hodnett Fenwick
Patrick Healy
Siang Keat Raymond Lim
Mei Shuen Michelle Low

INDEPENDENT NON-EXECUTIVE

Lily Ka Lai Cheng
Tak Kwan Thomas Choi
Spencer Theodore Fung
Jinlong Wang
May Yihong Wu

Audit & Risk Committee:

May Yihong Wu (Chairman)
Mei Shuen Michelle Low
Lily Ka Lai Cheng

Auditor:

PricewaterhouseCoopers



Findings

1. Swire Properties Limited (“Swire Properties”) makes clear in its Sustainable Development Report that the company is committed to operating in an environmentally, socially and economically responsible manner across all aspects of its business, supported by five strategic pillars: Places, People, Partners, Performance (Environment) and Performance (Economic), the last of which entails delivering sustainable economic performance coupled with good CG and ethical standards. The report contains concise highlights tracking 2019 progress and 2020 KPIs towards achieving the company’s Sustainable Development (“SD”) 2030 Strategy in the respective areas.
2. An Sustainable Development Steering Committee, chaired by the company’s chief executive, has been established to review the company’s SD 2030 Strategy, and to ensure that the company’s operations and practices are carried out in line with the strategy. Each of the pillars mentioned above is supported by a working group and the members of each SD working group are carefully selected to ensure that employees with different backgrounds and varying levels of expertise, seniority and work experience are represented.
3. Swire Properties has started to publish climate-related financial disclosures with reference to the recommendations of the TFCF under the four core categories of governance, strategy, risk management, and metrics and targets. In particular, the last category provides key metrics related to the implications of greenhouse gas (“GHG”) emissions, energy and green building development for the financial aspects related to revenue, expenditures, assets and financing costs.
4. The report is sufficiently balanced to cover negative as well as positive events. For example, the lost time injury rate increased by over 10% compared to 2018, primarily due to an increase in injuries resulting from lifting and carrying and from “slip, trip, and fall” in the Mainland. Beside this, the total water use and water intensity in the Hong Kong portfolio increased, attributed partly to the use of fresh water to replenish flushing water due to a leak in an underground flushing water pipe.
5. Positively, since the company began to disclose health and safety information in 2003, it indicates that it has maintained a record of zero workplace fatalities among employees.
6. The sections of the report, “Global Reporting Initiative Content Index” and “HKEX ESG Reporting Guide Content Index” refer to these standards to track and benchmark the company’s performance. The “References and Remarks” column provides hyperlinks to direct readers to different sections of the report or the company’s website, where the relevant information and discussion can be found. This is a user-friendly approach.

Sustainability and Social Responsibility Reporting Awards

WINNER – Non-Hang Seng Index (Medium Market Capitalization) Category

Hang Lung Group Limited

Board of Directors:

EXECUTIVE

Ronnie Chichung Chan, *GBM* (Chairman)
Weber Wai Pak Lo (Chief Executive Officer)
Hau Cheong Ho
Adriel Wenbwu Chan

NON-EXECUTIVE

Gerald Lokchung Chan
George Ka Ki Chang
Roy Yang Chung Chen

INDEPENDENT NON-EXECUTIVE

Simon Sik On Ip, *GBS, CBE, JP*
Pak Wai Liu, *SBS, JP*
Lap-Chee Tsui, *GBM, GBS, JP*
Martin Cheung Kong Liao, *GBS, JP*

Audit & Risk Committee:

Simon Sik On Ip, *GBS, CBE, JP* (Chairman)
Pak Wai Liu, *SBS, JP*
Lap-Chee Tsui, *GBM, GBS, JP*
George Ka Ki Chang

Auditor:

KPMG



Findings

1. Hang Lung Group Limited (“HLG”) demonstrates good ESG management in its Sustainability Report, and has identified material issues with a detailed summary of the assessment and rationale for the changes from last year. For example, “sustainable finance” has been added as a new material topic, as it will eventually play a significant role in determining the company’s capacity to achieve sustainability leadership. Beside this, “pollution mitigation” is redefined as “water, land and air contamination” in order to give a clearer definition on the types of pollution that are relevant to Hang Lung’s operation.
2. Aligning with the TFCD, HLG has established its own sustainability framework which covers:
 - Climate resilience: Firstly, adapting to the climate change that is already underway by identifying and managing the risks it presents to the company’s assets and operations and, secondly, reducing carbon emissions in its own business
 - Resource management: Optimizing the use and management of natural resources, water and materials
 - Sustainable transactions: Promoting sustainability practices in all types of business transactions at all stages of the value chain
 - Wellbeing: Sustaining a healthy, inclusive and safe environment for employees and customers, as well as promoting wellbeing in the community.
3. The company launched the “Hang Lung Properties Green Finance Framework”, enabling HLG to raise funds, under due scrutiny, to finance projects that will deliver environmental benefits to support both the business strategy and the long-term vision to achieve sustainability leadership. A Green Finance Working Group was also set up under the company’s Sustainability Steering Committee to review its existing and future projects on a regular basis and identify any projects eligible for fundraising under the framework. An independent external consultant confirmed that the framework is credible, robust and impactful, and in full alignment with the International Capital Market Association’s 2018 Green Bond Principles and Green Loan Principles.
4. In a table on stakeholder engagement, under the heading, “Why engage?” HLG explains the rationale for including particular groups of stakeholders, which helps to enhance transparency. For example, tenants and customers are included because the company needs to deliver services that meet their expectations.
5. The Sustainability Report provides appropriate balance by disclosing both positive and negative performance. For instance, the electricity intensity by construction floor area of the Hong Kong portfolio increased by 2.4%, compared to previous year, mainly due to the divestment of two properties with lower electricity intensity, as well as the reopening of Peak Galleria in September 2019.
6. The report makes good use of KPIs, with some targets being disclosed together with action plans. It is indicated in the report that the company is reviewing its environmental targets and that they will be made available.

Sustainability and Social Responsibility Reporting Awards

SPECIAL MENTION – Non-Hang Seng Index (Medium Market Capitalization) Category

COSCO SHIPPING Ports Limited

Board of Directors:

EXECUTIVE

Feng Boming (Chairman)
Zhang Dayu
Deng Huangjun
Wong Tin Yau Kelvin, JP

NON-EXECUTIVE

Zhang Wei
Chen Dong

INDEPENDENT NON-EXECUTIVE

Fan Hsu Lai Tai Rita, GBM, GBS, JP
Adrian David Li Man Kiu, JP
Lam Yiu Kin
Chan Ka Lok

Audit Committee:

Adrian David Li Man Kiu, JP (Chairman)
Fan Hsu Lai Tai Rita, GBM, GBS, JP
Lam Yiu Kin

Auditor:

PricewaterhouseCoopers



Findings

1. The reporting scope of COSCO SHIPPING Ports Limited (“COSCO”)’s Sustainability Report is extensive. For the year ended 31 December 2019, the group had a total of 16 subsidiaries and 31 non-controlling terminals. Among these, the report covers 13 subsidiaries and 12 non-controlling terminals, which are the major profit contributors of the group, accounting for approximately 60.5% of the group’s total throughput in 2019.
2. COSCO works hard to integrate sustainability elements into every aspect of its daily operations. The company also fulfils its commitment as an environmentally- and socially-responsible company through its business decision making in the local communities. This commitment is reflected in the pillars under the headings:
 - “Caring for our People”
 - “Customers First”
 - “Green Development”
 - “Win-win Cooperation”
 - “Investing in Communities”
3. The company actively communicates with stakeholders through diverse channels and platforms to seek their feedback on the company’s sustainable development strategies, goals and daily operations, and to provide sound backing for existing and future changes and developments in management measures. There is a table in the report showing “Issues raised by stakeholders and expectations”, and the company’s responses.
4. COSCO is committed to providing its frontline staff with a safe working environment. For instance, a “Four-color Map of Safety Risks” is adopted to assist the terminals in identifying safety risks, assessing risk levels and establishing a safety risk database, according to different operation processes, so as to establish hierarchical management and identify potential safety hazards, and eventually realize a double preventive mechanism.
5. The company takes the opportunities brought about by new technology, and is transforming its current business and operation models, expanding cross-area businesses. It has actively adopted the “smart ports” strategy by partnering with Navis, a global service provider of advanced container terminal operating systems, to create digitalized, intelligent terminals with data visualization, thus facilitating upstream and downstream information sharing among terminals.
6. COSCO understands the worsening consequences of global warming as its terminals are situated in regions that are susceptible to its effects. During the year, the company identified a wide range of risks and opportunities in relation to climate change in the ports industry, with reference to the recommendations from the TCFD. These are set out in the report.

Sustainability and Social Responsibility Reporting Awards

SPECIAL MENTION – Non-Hang Seng Index (Medium Market Capitalization) Category

The Hongkong and Shanghai Hotels, Limited

Findings

1. The Hong Kong and Shanghai Hotels, Ltd. (“HKSH”) aims to provide a connected view of different aspects of its performance, financial and non-financial, enabling its stakeholders to have a holistic view of the company. The company’s Corporate Social Responsibility and Sustainability (“CRS”) Report 2019 is intended to be read together with its Annual Report. The icon “AR” is shown in the former report to indicate where readers should also refer to the Annual Report.
2. The CRS Report establishes at the outset which benchmarks have been referenced. It is stated that the report was prepared in accordance with the December 2019 updated “comply or explain” provisions in the ESG Reporting Guide and GRI Standards: Core option, and references the International Integrated Reporting Framework of the IIRC, TCFD and the SASB.
3. HKSH’s sustainability vision is supported by three elements, as explained under “OUR GUESTS”, “OUR PEOPLE”, and “OUR CITIES”. The status of specific commitments is illustrated in a table which is quite transparent about commitments that have been achieved, are in progress, or are behind schedule. There is also a useful diagram illustrating CRS initiatives at a glance, which shows in which locations and properties they are being implemented.
4. The company provides a rationale for unfavourable statistics. For example, the company indicated that the injury rate at 3.9 cases per 100 employees for 2019 is up by 11.0% from 2018, due to an overall increase in injuries together with increased staff awareness of reporting incidents.



5. HKSH's sustainability journey, which it has been reporting on since 2007, demonstrates the company's sustainability efforts, in particular the new measures being implemented each year having regard, where relevant, to local and international practices and standards. For example, the hotel developed a seafood marketplace tool with the environmental group, Tenghoi, in 2019, to increase seafood traceability.
6. There is a clear division of labour among the parties responsible for the development of sustainable practices. The board reviews and provides final approval for the CRS approach, strategy and performance at least once a year; the group level implements and manages performance and the operational level implements CRS programmes and action plans.
7. A broad set of key stakeholders are regularly engaged to gauge how their needs are being responded to – employees, customers, regulators, lenders, shareholders and investors, non-governmental organizations, media and others. All this information is disclosed in a table format for ease of reference.
8. HKSH has been collaborating with different sectors from charitable and environmental organizations to other businesses, to find innovative solutions and move the needle on sustainability together; for example, the company has been transforming different waste materials, e.g. bed covers and towels, into bathrobes, teddy bears and cotton yarn. This sets a positive example for other hotels to follow.

Sustainability and Social Responsibility Reporting Awards

SPECIAL MENTION – Non-Hang Seng Index (Small Market Capitalization) Category

Landsea Green Properties Co., Ltd.

Board of Directors:

EXECUTIVE

Tian Ming (Chairman)
Huang Zheng (Chief Executive Officer)
Shen Leying (Co-Chief Executive Officer)
Jiang Chao
Zhou Qin
Xie Yuanjian

NON-EXECUTIVE

Zhou Yimin

INDEPENDENT NON-EXECUTIVE

Xu Xiaonian
Lee Kwan Hung Eddie
Chen Tai-yuan
Rui Meng

Audit Committee:

Rui Meng (Chairman)
Chen Tai-yuan
Lee Kwan Hung Eddie
Zhou Yimin

Auditor:

PricewaterhouseCoopers



Findings

1. Landsea Green Properties Co., Ltd. (“Landsea”) has produced an informative ESG Report. The company’s ESG strategy and governance are clearly stated with detailed reporting of what the company has done in implementing its plan throughout the year, as well as a summary of quantitative performance that enables comparison over time.
2. A stakeholder engagement and materiality assessment process has been established. The report outlines the issues of concern to stakeholders and measures to address stakeholders’ concerns. Based on the ESG Reporting Guide, GRI standards (2016) and industry policy analysis and benchmarking, Landsea explains that it has identified 21 material issues, which it charts on a matrix. Material topics are discussed in different chapters.
3. The company started digital ESG performance management in 2018 and strives to achieve a holistic and platform-based management of ESG performance across various departments and branches/subsidiaries by establishing a HiESG KPI management system on its intranet. Each year, training is conducted among ESG information reporting staff to standardize the reporting process, as well as improve ESG data quality and reporting efficiency.
4. The company has launched a “2025 Plan on ESG Management Goals” in order to achieve a goal-oriented improvement in ESG performance, covering the environment, society and CG, and including measurable quantitative goals.
5. Landsea housing adopts the design philosophy of passive buildings to take full advantage of local climate conditions. At the beginning of the design, the company prioritizes the analysis of using building envelopes for heat preservation and insulation, elimination of heat bridge effects, and other technical points including high air-tightness, architectural shading, facilitated by various simulation calculation tools, so as to develop energy-saving buildings that deliver a comfortable experience. The report explains that the company’s housing strives to achieve the highest indoor air quality standards, using the rigorous Finnish standards as a benchmark.
6. An external consultant has been engaged to perform independent assurance of the ESG Report, to verify content veracity and whether the report is prepared in accordance with the HKEX’s ESG guidance.
7. It is noted that Landsea won a number of accolades as a company and for individual green building projects in 2019, both in and outside of the Mainland.

Sustainability and Social Responsibility Reporting Awards

WINNER – H-share Companies and Other Mainland Enterprises Category

China Mobile Limited

Board of Directors:

EXECUTIVE

Yang Jie (Chairman)
Wang Yuhang
Dong Xin

INDEPENDENT NON-EXECUTIVE

Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*
Paul Chow Man Yiu, *GBS, SBS, JP*
Stephen Yiu Kin Wah
Yang Qiang

Audit Committee:

Stephen Yiu Kin Wah (Chairman)
Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*
Paul Chow Man Yiu, *GBS, SBS, JP*
Yang Qiang

Auditor:

PricewaterhouseCoopers



Findings

1. China Mobile Limited (“China Mobile”)’s Sustainability Report contains an interesting chapter, “Promoting Low Carbon, Circular Development”, which addresses climate change and includes a table describing climate risks and the company’s response to these. Green procurement and managing water resources are also covered. Achievements in 2019 and goals in 2020 and beyond are highlighted, and data on KPIs over the past three years are provided for comparison purposes.
2. The report contains a feature, “Responsible Operations”, covering risk and compliance management, integrity and anti-corruption, and supply chain management. The section on “Sustainability Management” explains strategy management and illustrates this by means of a decision-making pyramid, showing the responsibilities at different levels. Implementation, performance and communication management are also covered. There are also informative sections on stakeholder engagement and materiality analysis.
3. The “Chairman’s Statement”, refers to the company’s well-established Green Action Plan which has involved promoting environmental sustainability by researching and developing energy-saving technologies, enhancing its climate resilience, implementing green operation and management, and driving energy conservation and emission reduction in its supply chain. The company has developed and promoted environmental information and communications technology (“ICT”) solutions that support real-time collection and processing of massive, multi-dimensional environmental data. Meanwhile, the company’s Blue Guardian application has provided informatization support for air pollution prevention and control in 300 regions at county level or above, helping fight the battle against pollution.
4. In 2019, the company invested RMB160 million in the Green Action Plan and achieved substantial energy conservation and emission reduction results, reducing its overall energy consumption per unit of information flow by 43% compared with the previous year.
5. The focus of China Mobile’s social responsibility is to empower stakeholders with ICT to help achieve economic, social and environmental sustainability. The company outlines its “139” Sustainability Action Model, which includes rolling out and promoting 5G networks to support high-quality economic and social development.
6. The report explains how China Mobile leveraged on its strengths and formed a steering group to help support the fight against COVID-19 in the Mainland. The company’s efforts included strengthening shift arrangements for emergency support, heightening the support level of base stations in key areas to the highest level, strengthening the monitoring and inspection of the network operation status, and cooperating with local governments, e.g. by promptly providing full network coverage for hospitals in Wuhan.
7. The company adheres to the principle of equal pay for equal work, and forbids any form of child labour or forced labour. Its employees are provided with social insurance and a housing fund. It is committed to building a fair, just, flexible, efficient, harmonious and stable workplace.
8. The company is also committed to pursuing green and environmentally-friendly development, continuing to innovate the methods and means of applying ICT to environmental protection. For example, the company helped build a smart “helper” on daily forest patrols. With this device, the rangers can take photos, which can be uploaded to the cloud in real time. By analysing the uploaded data, the monitoring centre can accurately detect cases of illegal forest logging and provide scientific guidance on pest control and forest preservation.

Sustainability and Social Responsibility Reporting Awards

WINNER – H-share Companies and Other Mainland Enterprises Category

Vitasoy International Holdings Ltd.

Board of Directors:

EXECUTIVE

Winston Yau-lai Lo, *SBS* (Chairman)
Roberto Guidetti (Chief Executive Officer)
Eugene Lye

NON-EXECUTIVE

Yvonne Mo-ling Lo
Peter Tak-shing Lo
May Lo

INDEPENDENT NON-EXECUTIVE

The Hon. Sir David Kwok-po Li, *GBM, GBS, OBE, JP*
Jan P. S. Erlund
Anthony John Liddell Nightingale, *CMG, SBS, JP*
Paul Jeremy Brough
Roy Chi-ping Chung, *GBS, BBS, JP*

Audit Committee:

Paul Jeremy Brough (Chairman)
The Hon. Sir David Kwok-po Li, *GBM, GBS, OBE, JP*
Jan P. S. Erlund
Anthony John Liddell Nightingale, *CMG, SBS, JP*

Auditor:

KPMG



Findings

1. Vitasoy International Holdings Ltd. (“Vitasoy”)’s Sustainability Report reveals, that the company has a clear top-down sustainability governance structure which has been further enhanced by establishing a board-level ESG Committee during the year, for steering and coaching the execution of Vitasoy’s Sustainability Framework by the executive management. Four out of 11 board members have also been appointed as members of the ESG Committee (including an INED as chairman, two EDs (including the executive chairman), and a NED).
2. Through the ESG Committee’s oversight, the board is able to assess ESG risks and provide strategic long-term guidance on sustainability performance, goals and priorities. New ESG-related policies and guidelines have also been implemented, including the Group Climate Change Policy, Group Fair Labour Practices Policy and Sustainable Farming Guidelines. These new developments are embedded into how Vitasoy conducts its business as it creates long-term sustainable value for its shareholders, employees, customers, suppliers, and the communities where it operates.
3. Climate change has been identified as a increasingly material topic to Vitasoy, after conducting a materiality analysis. The Group Climate Change Policy has been established to provide guidance on the mitigation, adaptation and resilience to the climate issues most relevant to Vitasoy. Concrete action has been taken, including strengthening the syrup cooling control and pipe network application, and upgrading traditional air-cooled cooling system to a water-cooled cooling system, thereby improving the refrigeration efficiency, as well as adding heat insulation materials on the steam components to prevent heat loss.
4. In support of sustainable agricultural practices, Vitasoy has developed Sustainable Farming Guidelines, as part of its effort in responsible procurement, incorporating the company’s experience in sustainable and organic farming practices in its Australian contract farms.
5. The report discloses both positive and negative factors. For example, an increase in energy and water consumption is reported: “Amid the COVID-19 outbreak, we have experienced an overall decrease in production and resource usage but this also translated to a lower KPI efficiency due to ongoing maintenance of necessary facilities such as waste water treatment, cold room for raw materials and emergency lighting.”
6. Quantitative goals have been established for different aspects (product portfolio, packaging and manufacturing, etc.) for 2020/21 and 2025/26. The company also performs an annual review of the actual results against the goals set up previously. Vitasoy has so far met or exceeded all its 2020/21 goals in product portfolio and packaging.
7. An independent verification for the company’s report has been undertaken, covering the sustainability data and information from 1st April 2019 to 31st March 2020. This aims to provide a reasonable assurance on the reliability of the report’s contents, and whether the report has been prepared in accordance with the GRI Standards: Core option, and the ESG Reporting Guide.

Sustainability and Social Responsibility Reporting Awards

SPECIAL MENTION – H-share Companies and Other Mainland Enterprises Category

AAC Technologies Holdings Inc.

Board of Directors:

EXECUTIVE

Pan Benjamin Zhengmin (Chief Executive Officer)
Mok Joe Kuen Richard

NON-EXECUTIVE

Wu Ingrid Chun Yuan

INDEPENDENT NON-EXECUTIVE

Koh Boon Hwee (Chairman)
Au Siu Cheung Albert, *BBS*
Zhang Hongjiang
Poon Chung Yin Joseph
Kwok Lam Kwong Larry, *SBS, JP*
Peng Zhiyuan

Audit & Risk Committee:

Au Siu Cheung Albert (Chairman)
Poon Chung Yin Joseph
Kwok Lam Kwong Larry
Peng Zhiyuan

Auditor:

Deloitte Touche Tohmatsu



Findings

1. AAC Technologies Holdings Inc. (“AAC”)’s Sustainability Report indicates that the company is striving hard to achieve a balance of good economic performance, environmental stewardship and corporate social responsibility that extends beyond its business operations. Scientific management and sustainable development are AAC’s core values, and subject to regular review for their relevance.
2. ESG is overseen by the CEO and the board, and extends to different departments that manage their own risks. The company’s sustainability strategy has been further strengthened by forming a Sustainability Working Group with appropriate and clear roles and responsibilities.
3. The report states that it has been prepared in accordance with the Core Option of the GRI Sustainability Reporting Standards and is in compliance with ESG Reporting Guide. The company’s sustainability management approach, where applicable, also aligns with the United Nations Sustainable Development Goals (“UNSDGs”) and the 10 principles of the United Nations Global Compact. The report also draws on the integrated reporting of the IIRC.
4. The company works closely with its stakeholders on sustainability and constantly solicits their views on its sustainability actions and performance, through multiple channels and platforms including annual reports, sustainability reports, surveys, regular dialogue and meetings. AAC seeks to identify the sustainability-related topics that are material to both the company and stakeholders, aiming to maximize positive and minimize negative impacts on those areas through collaborative efforts.
5. Climate change is top of the global risk agenda. AAC supports UNSDG 13: Climate Action. In 2019, the company further aligned its climate disclosure with the TFCO recommendations, aiming to improve transparency on how risk associated with climate change is identified.
6. The report honestly discloses significant negative events that happened during the year, including ethical issues, traffic occupational safety and a significant increase of energy consumption. For example, it is stated that, during the year, 55 cases on business ethics were reported, which involved mainly employee discipline and false reporting work overtime. However, all cases were of minor nature and were dealt with according to appropriate internal standards and policies.
7. The report contains a reasonable level of qualitative description and quantitative data. The information and data collection and verification are currently done by various departments including investor relations. An internal platform has been established for summarizing data and information, and conducting regular reviews on the data. A number of AAC’s sustainability-related policies are disclosed on the company’s website, which enhances the level of overall transparency.

Sustainability and Social Responsibility Reporting Awards

WINNER – Public Sector/Not-for-profit (Large) Category

Airport Authority Hong Kong

Findings

1. The Airport Authority Hong Kong (“AAHK”)’s materiality assessment process and conclusions are clearly set out in its Sustainability Report. The list covers a variety of sustainability issues that are important to AAHK, which are grouped under the headings, “Economic & Society”, “Environment”, “Operating Practices and People”.
2. An External Review Committee has been established to monitor the process and provide input to the board on improvements. The composition of the committee consists of four local sustainability practitioners from other public sector organizations and listed entities. Feedback collected from the committee will be taken into consideration in the future development of AAHK’s reporting and sustainability initiatives.
3. Sustainability is managed through different entities within AAHK:
 - Board level: The Business Development Committee has the mandate to oversee AAHK’s sustainability.
 - Senior management level: The executive director, engineering & technology (“EDET”) has the overall responsibility for AAHK’s sustainability management and performance.
 - Department level: Under the EDET, the Sustainability Department is responsible for developing and rolling out AAHK’s sustainability strategy, management and reporting systems.
 - Cross-functional level: The Sustainability Working Group comprises representatives from departments across AAHK that support the development of AAHK’s sustainability reporting and framework.



4. 12 key stakeholder groups have been identified and the engagement channels (e.g. meetings, emails, workshops and surveys) as well as the main interests of the different groups, are disclosed.
5. AAHK offers various training opportunities, such as the Management Trainee Programme, the Graduate Engineer Programme, and the Summer Internship Programmes, to attract, develop and retain young people, which is seen as essential to sustaining its operation and future development.
6. The Work Improvement Team Programme encourages frontline staff to embrace creativity and develop innovative ideas to generate value and improve operational performance. In its third edition, more than 240 staff from eight departments took part in the programme and implemented 43 new improvement projects. To foster a culture of teamwork and improvement, the programme was extended to the airport community.
7. The Carbon Reduction Programme has provided a platform for the airport community to measure, reduce and report carbon emissions, and share best practices. In the past nine years, together with its airport business partners, AAHK has made two pledges to reduce its airport-wide carbon emissions, between 2010-2015 and 2016-2020. AAHK seeks to support its business partners in meeting overall carbon reduction targets through a number of support strategies, such as senior executive roundtables, technical training, awards and competitive benchmarking.

Sustainability and Social Responsibility Reporting Awards

WINNER – Public Sector/Not-for-profit (Large) Category

Drainage Services Department

Senior Management:

Director of Drainage Services

- Kelvin Lo Kwok-wah

Deputy Director of Drainage Services

- Mak Ka-wai

Assistant Director/Projects and Development

- Ken Wong Sui-kan

Assistant Director/Electrical and Mechanical

- Eddie Pak Kan-ming

Assistant Director/Sewage Services

- Anthony Tsang Kwok-leung

Assistant Director/Operations and Maintenance

- Ho Yiu-kwong

Departmental Secretary

- Chris Li Chi-kong



Findings

1. The Drainage Services Department (“DSD”) of the Hong Kong SAR Government, which operates as trading fund, has made considerable efforts in terms of environmental issues and recycling. In its well-presented Sustainability Report, DSD discusses the composition of landfills solid waste, and strives to address the problems of food waste, which accounts for a large portion of this.
2. DSD has established a sustainability management structure to address various topics specific to sustainable development, and to provide appropriate recommendations, as well as supervise the related initiatives, under the leadership of the senior management. The structure involves the following groups and committees:
 - Green Management Committee: Reviews the environmental management policy, formulating environmental work objectives and targets, and monitoring the effectiveness of environmental programmes and initiatives
 - Steering Group on Safety: Supervises the safety performance of DSD sites, establishing safety standards and guidelines at sites, formulating improvement measures, and evaluating the execution and effectiveness of the undertakings
 - Research and Development Steering Committee: Conducts research in support of DSD’s development plans
 - Energy and Emission Management Team: Improves DSD’s energy and emission performance through identifying emission sources, benchmarking performance, implementing improvement measures, and sharing professional knowhow
 - Taskforce on Sustainability Reporting: Determines the choice of international guidelines to be adopted for reporting, defines stakeholder engagement plans, and identifies material topics, etc.
3. To address the flooding problem in various places, a “three-pronged flood prevention strategy” has been developed, given that urbanization increases surface runoff and the reduction of flood plains, leading to flooding problems occurring in low-lying areas and coastal areas. The approach entails:
 - Storm Water Interception: Building drainage tunnels to intercept storm water from the mid-levels and discharge it directly into the sea or to other channels and drains
 - Flood Storage: Building storage tanks in the midstream for temporary storm water storage to relieve the discharge load of the downstream drainage system
 - Drainage Improvement: Carrying out river training works or building new drainage channels and drains to upgrade the capacity of the drainage system.
4. Eight stakeholder groups and their concerns have been identified. Engagement with them has taken place through a range of different channels, including meetings, visits, seminars, forums, surveys, etc.
5. DSD has actively introduced innovative ideas for revitalizing water bodies in nullahs and river channels. Such revitalization work enhances the environment, improves river greening and improves ecological value and biodiversity.

Sustainability and Social Responsibility Reporting Awards

SPECIAL MENTION – Public Sector/Not-for-profit (Large) Category

Hong Kong Jockey Club

Board of Stewards:

Philip N L Chen, *GBS, JP* (Chairman from 22 June 2020)

Anthony W K Chow, *SBS, JP* (Chairman until 21 June 2020)

Michael T H Lee, *JP* (Deputy Chairman from 22 June 2020)

Lester C H Kwok, *JP* (Deputy Chairman until 9 April 2020)

Stephen Ip Shu Kwan, *GBS, JP*

Eric Li Ka Cheung, *GBS, OBE, JP*

The Hon Sir C K Chow, *GBS, JP*

The Hon Martin Liao, *GBS, SBS, JP*

Margaret Leung, *SBS, JP*

Silas S S Yang, *JP*

Richard Tang Yat Sun, *SBS, JP*

Rosanna Wong Yick Ming, *DBE, JP*

Lester G Huang, *SBS, JP*

Auditor:

PricewaterhouseCoopers



Findings

1. The Hong Kong Jockey Club (“HKJC”)’s environmental governance is overseen by its Sustainability Committee, which reports to the Board of Management. As explained in HKJC’s Environmental Report, the committee, chaired by the executive director, information technology and sustainability, is responsible for the environmental aspects of the Club’s operations and coordinating contributions from departments in support of the HKJC’s shared environmental objectives.
2. The Club makes use of a sustainability matrix to identify topical issues; the three areas currently accorded top priority in environmental sustainability are carbon emissions, energy and waste.
3. HKJC is committed to being environmentally responsible and managing its “hoofprint”. This includes careful use of energy, water and other natural resources in its operations. Performance indicators are set and internally a “user-pays” principle is applied to drive accountability. In 2018/19, the Club’s total carbon footprint was essentially unchanged from the previous year, and was 6.3% lower than the base year of 2009/10, as a result of smart investments in energy efficiency.
4. The report notes that in the past two years, two facilities have been added to the scope of the HKJC’s environmental footprint: Conghua Racecourse (“CRC”) and Tai Kwun – Centre for Heritage and Arts. Such developments mean that the Club must continuously review its impact and environmental strategies, ensuring its policies and practices are consistently applied across its business activities. CRC, meanwhile, has established its own governance framework with an Environmental Committee, chaired by the general manager, who is also member of the HKJC’s Sustainability Committee.
5. The report is balanced overall and discloses that fuel consumption increased during the year given the opening of CRC and the dual site nature of operations, although fuel for vehicles accounts for less than 3% of the Club’s overall energy consumption. Figures for past three years’ energy consumption compared with the 2009/10 baseline, and five years’ figures for water consumption, are provided.
6. The Club aims to support the government’s target of a 40% reduction in waste sent to landfill by 2022 and to seek the best environmental management options. Building on progress, it initiated a new policy in May 2018 to avoid the use of single-use plastics where viable alternatives exist.
7. HKJC ensures that its employees are equipped to carry out their duties in an environmentally responsible way. In 2017/18, it introduced three new training packages for full-time staff: sustainability induction, waste compliance training and e-learning on environmental policies and guidelines. Two training packages were specially developed for the part-time staff of retail and membership, aiming to reach more of the Club’s 6,000 full-time and 15,000-plus part-time employees.

Commendation on Website Corporate Governance Information

Manulife Financial Corporation

Board of Directors:

EXECUTIVE AND NON-EXECUTIVE

John Cassaday (Chairman)
Roy Gori (President and Chief Executive Officer)
Nicole Arnaboldi
Guy Bainbridge
Joseph Caron
Susan Dabarno
Julie Dickson
Sheila Fraser
Tsun-yan Hsieh
Donald Lindsay
John Palmer
Jim Prieur
Andrea Rosen
Leagh Turner

Audit Committee

Sheila Fraser (Chairman)
Guy Bainbridge
Joseph Caron
Susan Dabarno
Andrea Rosen

Auditors:

Ernst & Young



www.manulife.com

Findings

1. The design of Manulife Financial Corporation (Manulife)'s website is user friendly. It contains easy-to-access information on a range of CG-related materials – policies, code of conduct and other publications. It prominently displays a contact address for the chairman of the board and an email address, a good indication that the company welcomes feedback. It also points out that INEDs can be contacted through the office of the chairman, another sign of commitment to sound CG principles. Shareholders are encouraged to participate in annual meetings, and to express their views on governance and other matters directly to the board outside of the annual meeting.
2. Extensive information is in place on the board of directors and committees, with relevant links embedded, including under the headings, “Our Board of Directors”, “Our Board Committees”, “Our Executive Leadership”, and “President & CEO Mandate”. The information is neatly and well-presented to enable readers to access more or less information according to their needs.
3. The various governance-related policies available include those relating to board diversity, disclosure, independence, election of directors, proxy access, and shareholder engagement.
4. Manulife's sustainability strategy contain four pillars, covering “Our Environment”, “Our People”, “Our Customers and Shareholders”, and “Our Communities”. It incorporates input from external and internal stakeholders, ongoing engagement with external sustainability associations, and the company's experience over the years in this area. In 2019, Manulife created a new framework for governance over sustainability matters, which includes oversight by its board's Corporate Governance & Nominating Committee, as well as an Executive Sustainability Council. The website contains a wide range of sustainability-related policies, including a statement on climate change, and other publications, such as Manulife's Sustainability Report, and submissions.
5. There is an informative “Investors” section on the website covering stock information, ratings, results, upcoming events, news. It also provides access to live webcasts of the quarterly conference calls with analysts. Archives of quarterly results are made available to the public, including the edited full transcripts, covering individual presentations, and the section on questions and answers. In addition, social media accounts on various platforms are maintained and visitors can keep up to date with Manulife's latest investor news through subscribing to email alerts.
6. Manulife has a webpage, “Fraud Prevention Centre” to provide readers with the following information:
 - “COVID-19 scam warnings”: Watching out for 15 coronavirus online scams
 - “Current fraud alert”
 - “Educate yourself”, with different types of helpful hints
 - “Report suspected fraud”, with a direct fraud centre number provided

Self-nomination Awards

Commendation on Progress in Corporate Governance and Sustainability

Hong Kong Housing Society

Supervisory Board:

Walter Chan Kar-lok, *SBS, JP* (Chairman)

Ling Kar-kan, *SBS* (Vice-Chairman)

EX OFFICIO MEMBERS

Permanent Secretary for Transport and Housing (Housing)
cum Director of Housing

- Donald Tong Chi-keung, *JP*

Director of Lands

- Andrew Lai Chi-wah, *JP*

Director of Planning

- Raymond Lee Kai-wing, *JP*

Director of Buildings

- Yu Tak-cheung, *JP*

MEMBERS

Au Choi-kai, *SBS*

Chan Ka-kui, *SBS, JP*

William Chau Chun-wing, *MH, JP*

Pius Cheng Kai-wah

Bosco Fung Chee-keung, *SBS*

Eddie Hui Chi-man, *MH*

Katherine Hung Siu-lin

Lam Ching-choi, *SBS, JP*

Lincoln Leong Kwok-kuen, *JP*

Philip Lo Kai-wah

Alex Lui Chun-wan

Agnes Mak Tang Pik-yee, *MH, JP*

Alvin Mak Wing-sum

Kenneth Pang Tsan-wing, *SBS*

Danny Wan Tak-fai

Stanley Wong Yuen-fai, *SBS, JP*

Marco Wu Moon-hoi, *GBS, SBS*

Robert Young Man-kim

James Chan Yum-min (Chief Executive Officer)



Audit Committee:

Alvin Mak Wing-sum (Chairman)

Chan Bing-woon, *SBS, MBE, JP*

Brian Chau

Pius Cheng Kai-wah

Simon Cheung

Laurence Ho Hoi-ming

Dick Kwok Ngok-chung

Joseph Lee Chin-wai

Tony Leung Ka-tung

Anita Leung Ping-fun

Isaac Ng Ka-chui

Kyran Sze, *MH*

Annie Tam Kam-lan, *GBS, JP*

Nicholas Tan Tsung-yuan

Auditor:

Ernst & Young

Findings

1. Hong Kong Housing Society (“HKHS”) is a long-established independent non-governmental organization, set up in 1948, and incorporated in 1951 by statute, which provides subsidised housing for the community. It is striving to enhance its CG and sustainability, such as by increasing diversity among its governing members. Among 144 general members, 10 new members were recruited in 2019, with half being female and six members under the age of 50. Members take part in various activities and are a potential source of new members for the Supervisory Board (“SB”) and committees.
2. During the year under review, McKinsey & Co. was engaged to conduct a review of the Society’s high-level CG framework and operation. The overall two-tier board structure, consisting of the SB and an Executive Committee (“EC”), was considered to be sound, while some recommendations were made to enhance their operation and strengthen communication with members. HKHS will follow up on these recommendations.
3. A board evaluation is performed every three years in accordance with the term of office served by the members; members are invited to provide feedback to the board. It was noted that the majority of the SB members indicated that they were satisfied with the SB’s performance.
4. HKHS’s enterprise risk management framework covers risk governance, risk assessment, risk quantification and aggregation, monitoring and reporting, and balancing of risk and control. About 75 strategic and operational risks have been identified, which are reviewed on an annual and quarterly basis, respectively. There are well-defined roles and responsibilities within the framework.
 - SB oversees the performance of the EC and the Audit Committee (“AC”) in this area.
 - AC monitors the risk management process and the annual risk assessment, and alerts SB of significant matters.
 - Internal audit provides independent assurance on the effectiveness of risk management process, and makes reference to risk assessment outputs for internal audit plans.
 - The EC monitors performance of risk management.
 - The CEO and directors oversee, provide direction and support enterprise risk management, via a Risk Working Group, escalating critical issues to AC and EC.
5. One of the major strategic issues faced by HKHS is financing for construction projects, as it needs to ensure the availability of sufficient liquidity ahead of the new projects, the timing of which can be uncertain. HKHS has a sophisticated investment framework encompassing short-, medium-, and long-term investments achieving different rates of return.
6. HKHS has been producing environmental reports for some years. More recently, these have been extended to cover social responsibility issues and, this year, a consultant, CSRAsia was engaged to review the Society’s sustainability, and a first Sustainability Report was issued. HKHS has set out a 2019-2030 roadmap for establishing reporting that accords with international standards, in particular, GRI and the UNSDGs, with milestones to be achieved during different periods.

Judges and Reviewers

The Institute would like to express its appreciation to the judges and reviewers for their invaluable contributions in reviewing, assessing and judging the entries in the 2020 BCGA.

Judging Panel

Chairman:	Johnson Kong, president, HKICPA
Members:	Chris Chan, Ivey Business School Eva Chan, Hong Kong Investor Relations Association Louis Cheng, The Hong Kong Polytechnic University York Chow, AIA International Ltd. Dennis Fullgrabe, course director of Financial Controllershship Programme, HKICPA Ruth Kung, Hong Kong Securities and Investment Institute Zoe Lau/ Tina Chang, BlackRock Eric Nietsch/ Hideki Suzuki, Manulife Investment Management Steve Ong, Hong Kong Exchanges and Clearing Ltd. Felix Siu, Mandatory Provident Fund Schemes Authority Christopher To, The Hong Kong Institute of Directors Angela Tsang, The Hong Kong Institute of Chartered Secretaries Jacky Tsang, Hong Kong Securities Association Kitty Tsui, Companies Registry Rocky Tung, Financial Services Development Council Kim Man Wong, chairman of Sustainability Committee, HKICPA Rex Yeung, The Hong Kong Independent Non-Executive Director Association Wendy Yung, Practising Governance
Secretary:	Peter Tisman, director, advocacy and practice development, HKICPA
Assistant Secretaries:	Wallace Wong, associate director, advocacy and practice development, HKICPA Rachel Cheung, officer, advocacy and practice development, HKICPA

Review Panel

Chairman:	Patrick Rozario*, Moore Stephens CPA Ltd.
Members:	Quality Review Michael Au, Deloitte Touche Tohmatsu Derek Broadley, Deloitte Touche Tohmatsu Jeffrey Chan, Grant Thornton Hong Kong Ltd. Stephen Chan, Trinity-C Management Limited Raymond Cheng, HLB Hodgson Impey Cheng Ltd. Ricky Cheng*, BDO Albert Chui, Wong Brothers CPA Limited Gayle Donohue*, PricewaterhouseCoopers Vency Ip, HLB Hodgson Impey Cheng Ltd. Kenneth Lau, Crowe (HK) CPA Limited

Charles Lo, Charles Lo & Co.
Horace Ma, S. Culture Holdings (BVI) Limited
Steve Ng*, CityLinkers Group
Loren Tang*, KLC Kennic Lui & Co. Ltd.
Tommy Tsang, Ernst & Young
Brenda Tung*, RSM Hong Kong
Thomas Wong, Nexia Charles Mar Fan Ltd.
Parco Wu, PW CPA & Co.
James Ye, Mazars CPA Ltd.

** Also conducted sustainability and social responsibility reviews*

Compliance Review

Mimosa Chan, Ernst & Young
Brian Chu, HLB Hodgson Impey Cheng Ltd.
Ava Ho, ZHONGHUI ANDA CPA Ltd.
Gabriel Kwan, Modern Dental Group Limited
Roy Lo, ShineWing

Sustainability and Social Responsibility Review

Yuni Choi, RS Group Asia
Brian Ho, Ernst & Young
Sabrina Lam, AVISTA Group
Richard Law
Carlos Lo, The Chinese University of Hong Kong
Artie Ng, PolyU SPEED
Coleman Ng, Greencove EX Limited
Eddie Ng, KPMG
Harris Ng, Sino Trump International Ltd.
Ellie Pang, The Hong Kong Institute of Chartered Secretaries
Vincent Pang, AVISTA Group
Hendrik Rosenthal, CLP Group
Ellis Wong, Deloitte Touche Tohmatsu
Herbert Yung, Deloitte Touche Tohmatsu

Secretary: Peter Tisman, director, advocacy and practice development, HKICPA

Assistant Secretaries: Wallace Wong, associate director, advocacy and practice development, HKICPA
Rachel Cheung, officer, advocacy and practice development, HKICPA

Supporting Organizations

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BDO	Companies Registry
BlackRock	Financial Reporting Council
Charles Lo & Co.	Financial Services Development Council
Deloitte Touche Tohmatsu	Financial Services and the Treasury Bureau
Ernst & Young	Hong Kong Exchanges and Clearing Ltd.
Grant Thornton Hong Kong Ltd.	Hong Kong Investment Funds Association
HLB Hodgson Impey Cheng Ltd.	Hong Kong Investor Relations Association
KLC Kennic Lui & Co. Ltd.	Hong Kong Monetary Authority
KPMG	Hong Kong Securities Association
Manulife Investment Management	Hong Kong Securities and Investment Institute
Mazars CPA Ltd.	Mandatory Provident Fund Schemes Authority
Moore Stephens CPA Ltd.	Securities and Futures Commission
Nexia Charles Mar Fan Ltd.	The Hong Kong Institute of Chartered Secretaries
Practising Governance	The Hong Kong Institute of Directors
PricewaterhouseCoopers	The Hong Kong Independent Non-Executive Director Association
Shinewing	The Treasury
Wong Brothers CPA Limited	
ZHONGHUI ANDA CPA Ltd.	

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Organizing Committee for the Awards

Loren Tang, chairman	Kim Man Wong
Stephen Chan	James Ye
Ricky Cheng	Wendy Yung
Eugene Ha	Peter Tisman, secretary
Eddie Kam	Wallace Wong, assistant secretary
Horace Ma	Rachel Cheung, assistant secretary
Patrick Rozario	

Appendix

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