



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

# Best Corporate Governance and ESG Awards 2024

## Judges' Report



# 2024 最佳企業管治及ESG大獎

## Best Corporate Governance and ESG Awards

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# 2024 最佳企業管治及ESG大獎

## Best Corporate Governance and ESG Awards

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### Most Sustainable Companies/ Organizations Awards

#### Hang Seng Index Category

Platinum	CLP Holdings Limited
Gold	MTR Corporation Limited
Gold	HSBC Holdings plc
Special Mention	AIA Group Limited <sup>#</sup>
Special Mention	Link Real Estate Investment Trust

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

Platinum	Prudential plc
Special Mention	Standard Chartered PLC

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

Gold	Swire Pacific Limited <sup>#</sup>
Gold	Hysan Development Company Limited
Special Mention	AAC Technologies Holdings Inc. <sup>#</sup>

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

Gold	Pacific Basin Shipping Limited
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#### H-share Companies and Other Mainland Enterprises Category

Gold	Lenovo Group Limited
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#### Public Sector/Not-for-profit Organizations (Large) Category

Special Mention	Airport Authority Hong Kong
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<sup>#</sup> New MSCO awardee

<sup>\*</sup> New awardee

# 2024 最佳企業管治及ESG大獎

## Best Corporate Governance and ESG Awards

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### CG Awards

#### Hang Seng Index Category

Award	Hong Kong Exchanges and Clearing Limited
Award	Hang Seng Bank Limited
Special Mention	ANTA Sports Products Limited*

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

Special Mention	Manulife Financial Corporation
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#### Non-Hang Seng Index (Medium Market Capitalization) Category

Award	The Hongkong and Shanghai Hotels, Limited
Special Mention	Bank of East Asia, Limited*

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

Special Mention	Shui On Land Limited
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#### H-share Companies and Other Mainland Enterprises Category

Special Mention	JD Logistics, Inc.
Special Mention	GCL Technology Holdings Limited*

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

Award	Securities and Futures Commission
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#### Public Sector/Not-for-profit Organizations (Small and Medium-size) Category

Award	Mandatory Provident Fund Schemes Authority
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\* New awardee



# 2024 最佳企業管治及ESG大獎

## Best Corporate Governance and ESG Awards

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### ESG Awards

#### Hang Seng Index Category

Award	The Hong Kong and China Gas Company Limited
Award	Hang Lung Properties Limited
Special Mention	Sun Hung Kai Properties Limited*
Special Mention	Sands China Limited

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

Award	Swire Properties Limited
Special Mention	HK Electric Investments Limited*
Special Mention	Sino Land Company Limited

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

Award	Hang Lung Group Limited
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#### Non-Hang Seng Index (Small Market Capitalization) Category

Award	Shui On Land Limited
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#### H-share Companies and Other Mainland Enterprises Category

Special Mention	COSCO SHIPPING Ports Limited
Special Mention	Alibaba Group Holding Limited
Special Mention	Geely Automobile Holdings Limited
Special Mention	WuXi Biologics (Cayman) Inc.

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

Special Mention	Hong Kong Monetary Authority
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# New MSCO awardee

\* New awardee

# Introduction

## Background

The Hong Kong Institute of Certified Public Accountants (the HKICPA) is proud to once again deliver our flagship Best Corporate Governance and ESG Awards (the Awards). Launched in 2000, the Awards focus on the need for companies to achieve high standards of Corporate Governance (CG) and to reflect the vital importance of Environmental, Social and Governance (ESG) issues.

For the companies and public sector/not-for profit organizations\* that enter the Awards, they are viewed as an objective and rigorous assessment of their CG and ESG practices and it is pleasing to see winners regarding this recognition as a significant accolade. For the HKICPA, the awards allow us to:

- I. Encourage companies to focus equally on CG and ESG, and to integrate these two aspects into their values, strategy and operations;
- II. Establish benchmarks for CG and ESG best practices in Hong Kong; and
- III. Inspire more companies to implement those best practices in their own CG and ESG activities.

\* In this report, the terms “company” and “companies” may be used to refer to both listed companies and public sector/not-for profit organizations, unless the context indicates otherwise. In the detailed commentaries on the award winners, references to “company” may also include the relevant listed group.

## Our Awards

To most effectively promote high standards in both CG and ESG, we present the following four award types:

### Most Sustainable Companies / Organizations (MSCO) Awards

Our top level of recognition includes four different tiers: Diamond, Platinum, Gold and Special Mention. The MSCO Awards aim to reflect sustainability in its broadest sense. The awards give recognition to companies that have performed to a high standard in both CG and ESG, and have taken steps to integrate these two elements into their values, strategies and operations. For shortlisted companies that performed to a high standard in either CG or ESG separate CG or ESG recognition may be awarded.

#### CG Awards

Two levels of Award are available, the CG Award and Special Mention.

#### ESG Awards

Two levels of Award are available, the ESG Award and Special Mention.

### Self-Nomination Awards for Good Corporate Governance/ ESG Practices

Targeted at companies in the small market capitalization category and public sector / not-for-profit organizations, these awards give them the opportunity to make known their progress in CG and / or ESG.

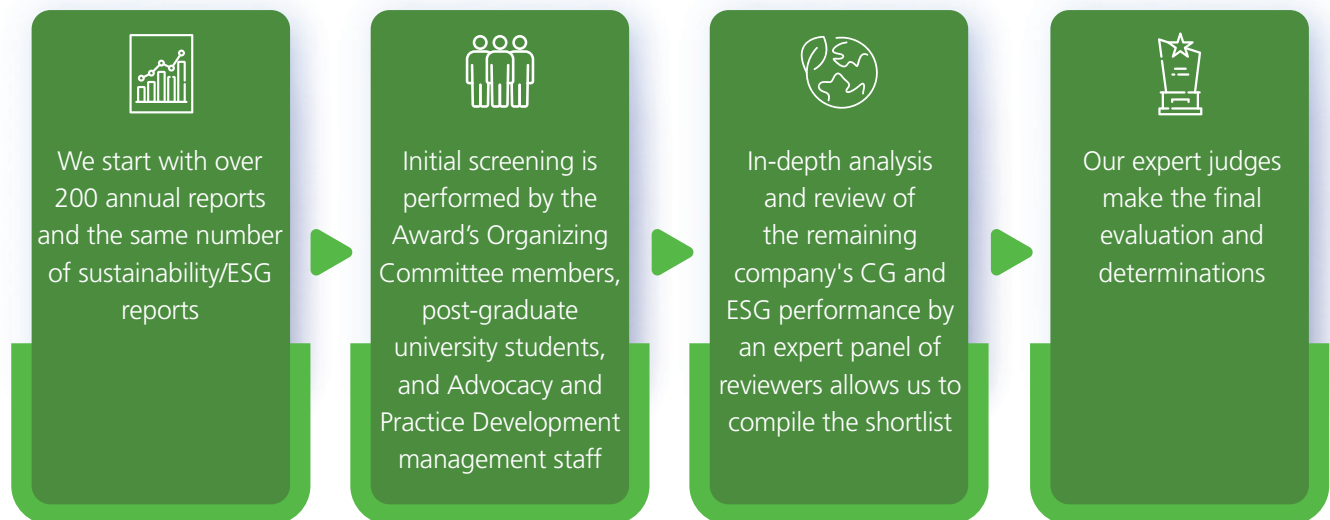
Candidates contest the above awards in the following seven categories



Hang Seng Index (HSI)
Non-HSI (Large Market Capitalization)
Non-HSI (Medium Market Capitalization)
Non-HSI (Small Market Capitalization)
H-share Companies and Other Mainland Enterprises
Public Sector/Not-for-profit Organizations (Large)
Public Sector/Not-for-profit Organizations (Small and Medium-size)

As always, the HKICPA wishes to express its gratitude for the continuing support from the Hong Kong SAR Government (the Government), financial services regulators, investor groups, and the business, academic and professional communities. The HKICPA would also like to thank the companies that submitted applications or otherwise allowed their CG and ESG to be reviewed, for their participation in the Awards.

### ***Our Review & Judging Process***



The Awards focus mainly on voluntary disclosures relating to CG and ESG that demonstrably exceed the statutory and regulatory requirements and are indicative of a strong governance 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 & ESG regimes are being implemented in practice. They also consider whether efforts have been made towards reviewing and further improving standards. The work of our reviewers includes:

#### **Most Sustainable Companies / Organizations (MSCO) Awards**

Identifying companies and organizations that demonstrate an outstanding performance in both CG and ESG, and considering whether they are taking steps to integrate these two elements into their values, strategies and operations. The best are then shortlisted for the judges' final assessment in the MSCO section of the Awards.

#### **CG Awards**

Conducting detailed reviews of CG information in annual reports to draw up a shortlist of companies for possible consideration for an MSCO award, subject to their scores in the ESG review, or for recognition in the CG Awards section of the competition, based on the results of two rounds of "quality reviews"

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 ESG-related disclosure requirements under the Companies Ordinance (Cap. 622), and the Listing Rules, including those in the Corporate Governance Code (CG Code) and the Environmental, Social and Governance Reporting Guide (ESG Reporting Guide), at Appendix C1 and C2, respectively, of the Main Board Listing Rules (MBLR) and the GEM Listing Rules (GEMLR)).

#### **ESG Awards**

Conducting detailed reviews of information disclosed in sustainability/ESG reports (either standalone reports or the relevant sections in annual reports) to draw up a shortlist of companies for possible consideration for an MSCO award, subject to their scores in the CG review, or for possible recognition in the ESG Awards section of the competition, based on the results of two rounds of quality reviews.

#### **Self-Nomination Awards for Good Corporate Governance/ ESG Practices**

Non-HSI constituent (small market capitalization) companies and public sector/not-for-profit organizations are also invited to put themselves forward for consideration in the Self-Nomination Awards, on the basis of the quality of their overall CG / ESG regimes, including any recent developments in those aspects, and to highlight any particularly strong features of their voluntary disclosures and practices. In the next stage, an interview may be conducted to hear directly from shortlisted applicants about their CG and / or ESG practices.



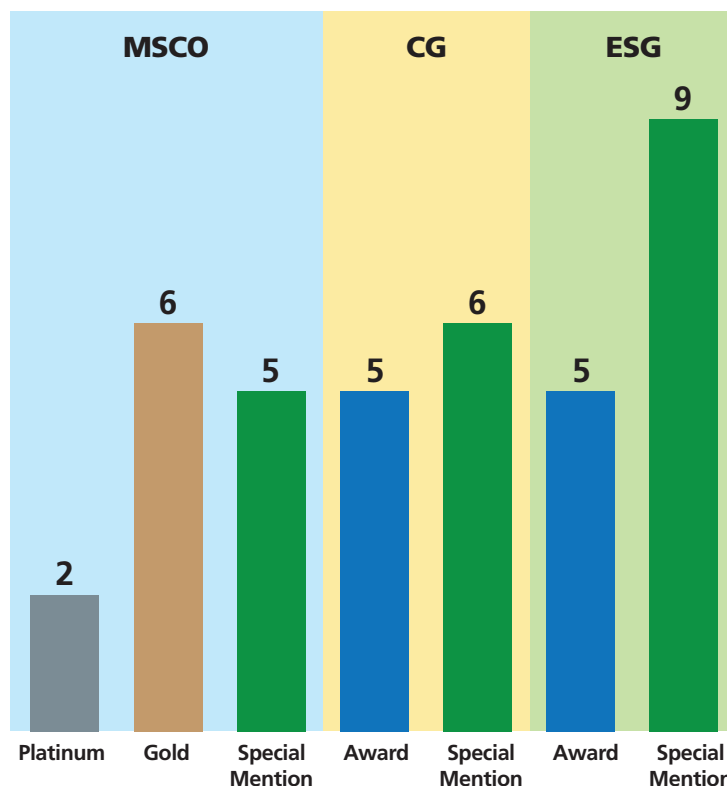
## Key Messages and Observations

### Overall

In recognition of the increasing quality of CG and ESG standards in Hong Kong, the judges are pleased present out a record number of awards this year, which includes two new MSCO Special Mention winners and five new CG/ESG awardees:



The MSCO Awards continue to be a primary focus, with their consideration of the extent to which a company integrates good CG and ESG practices into the company culture. This year, the awards are broken down as follows:



Improving CG and ESG standards, and encouraging greater integration of these elements, is a continuous process and we applaud those companies that are committed to developing and improving their standards.

Despite the importance of embedding good CG and ESG into company culture and governance, it remains a challenge to identify new award winners that demonstrate a commitment to outstanding CG and ESG standards and which are moving away from addressing these two areas in separate silos. Though we have again seen a record number of awards being given out, our highest-level Diamond Award remains elusive as the judges felt that, given the high expectations and rigorous standards applied, many companies could still do more, despite their award-winning efforts so far.

We believe that the promulgation of sustainability disclosure standards (SDS) in Hong Kong (the HKICPA has recently completed a consultation on exposure drafts of the first two local SDS, based on international SDS issued by the International Sustainability Standards Board (ISSB)) will give further impetus to the process of integration.

### **What our MSCO winners did well**

Amongst the MSCO winners this year, best practices include:

- Setting the right tone at the top, with a clear commitment to CG and ESG standards. This includes the board playing a proactive role in ensuring CG and ESG standards are upheld.
- Developing the right culture that ensures the board's vision resonates throughout the company.
- Some MSCO companies and organizations ensure that their employees are represented directly on the board, for example through the appointment of a workforce engagement director or a similar position. This shows a commitment to ensuring that employee input is heard at the highest level and views from employees are integrated into the company's vision and strategies.
- Significantly exceeding minimum reporting requirements, to ensure that users are able to understand clearly the company's actions and strategies.
- A clear commitment to metrics and targets.
- A thorough understanding of operational and business risks, including those just emerging, with a clear strategy for mitigation.
- Effective coordination and communication throughout the layers of a company's governance system.
- Some MSCO companies go well beyond disclosing diversity just in relation to gender and include detailed graphics illustrating diversity by age, experience and ethnicity. Additionally, they disclose the key actions and initiatives they have taken in order to improve diversity.

## What could be improved

There is always room for further improvement. More work is needed in important areas such as:

- Further integration of CG and ESG into wider reporting, governance and control systems. Though many companies are making progress in this area, many still include CG and ESG as distinct issues that are not linked clearly with the company's identified business risks.
- Whilst many MSCO winners have clear policies in relation to long-serving board members, there is still room for improvement when it comes to ensuring that boards remain fresh, with new members appointed to bring new perspectives. Where some board members have served for many years, better disclosure on how, for example, INED independence is assessed and maintained, is necessary.
- Though it is understandable that companies wish to focus on positive news and initiatives, disclosures should remain balanced. Where they have been issues in the period, disclosure that describes the problem but also includes explanation and mitigating actions would provide useful information to users.
- This year we have considered, for the first time, the quality of cybersecurity-focused disclosures given, among other things, public concern over data leakages, system security and the proliferation of scams and fraud. We found that, despite many companies disclosing some useful information in relation to information technology (IT) and cybersecurity, there is still a prevalence of high-level, generic language. We discuss this in more detail in a separate report [\*\*Securing a Cyber Future: Current Landscape of IT & Cybersecurity Governance in Hong Kong\*\*](#).

## Corporate Governance

Though there have been considerable advances in CG standards over the 20 plus years of the Awards, there remains room for improvement, as CG best practices and investor expectations do not stand still. Modernization of board governance remains cautious, where family businesses and concentrated ownership appear to impede CG development and we would encourage companies to continually review and modernize their board governance processes.

In this, and previous year's Awards, a number of boards were found to still have a substantial portion of long-serving NED and INEDs which a high average age and with gender representation still unbalanced. Gender balance will improve slightly going forwards, with all companies required to appoint a director of a different gender by 31 December 2024, if they still have a single gender board, in line with new rules introduced in 2022, but this is only a bare minimum. Board diversity, in terms not only of gender, but also age, experience, and race, etc., is vital and can offer companies new perspectives and ways to adapt to a dynamic, changing and global business environment.

A significant recent GC development is HKEX's [proposed changes](#) to the CG Code, which HKEX consulted on in July 2024. The changes proposed are in response to long-running concerns with certain CG practices in Hong Kong, many of which have been highlighted by the Awards in the past. These proposals include:

- **Preventing INED "over-boarding"** - New rules to cap the number of directorships independent non-executive directors (INED)'s can hold at six. Over-boarding has been a concern for the Awards in some previous years, including in public sector organizations.

- **Strengthened board independence** – A long-serving INED, defined as someone that have served for longer than nine years, will no longer be considered independent.
- **Enhanced risk management and internal controls** – The requirements for, at least, an annual review of these systems will be made mandatory and more detailed disclosures about the review and findings will be required.

Many of these factors have long been considered by the Award judges and, as such, we welcome the discussion on these issues stimulated by consultation. The HKICPA's detailed response to the consultation can be read [here](#). While it is not yet clear at this stage what the final changes will look like, they should help to address some recurring CG concerns identified by our judges in this, and past years', Awards.

### What our CG award winners did well

Examples of good CG practices exhibited by our winners include:

- Strong boards, with real diversity that is representative of society. This includes some companies that set targets for gender diversity that are much higher than the minimum incoming requirements.
- Recognizing the importance of ensuring a company has the right culture, with a clear tone at the top and employees who are encouraged to contribute and speak up. This helps to ensure that companies make use of their employees' diverse skills and experience and encourages an open and communicative culture.
- An emphasis on business ethics, with clear standards and policies in place. Many of our CG winners describe how integrity, accountability and transparency are built into their employee training and handbooks to ensure that business is conducted not only lawfully, but also ethically
- Highly independent boards, with a good level of INEDs to ensure that bias is avoided and independent voices are heard.
- Dedication to building a board with diversified skills and experiences, able to take advantage of new and emerging business opportunities.
- Formation of culture-focused working groups which support companies in building a robust corporate culture.
- Regular review of risk management and internal control systems and good disclosure of key risks and mitigation measures.
- Policies and procedures which focus on strong capital management. This includes robust disclosure on the availability of any employee share purchase schemes and how capital is managed to best achieve the company's business objectives.



### What could be improved

Despite their achievements in CG, companies can improve on the following key areas:

- Although there have been significant improvements over the years, "boilerplate" disclosure which lacks detail on the company's specific business is still reasonably common in some areas of GC. Though general statements may be sufficient to meet minimum compliance requirements, they are not sufficient for users of annual reports. For example, general comments on having "reviewed a committee" could be improved with specific information on the findings and actions taken.
- Many companies still do not clearly describe how the significance of any given risk has changed over time. A clear indication of whether a risk is increasing or decreasing relative to the previous period, or if it is an entirely new risk, helps users to understand how the business environment is evolving and how effective the companies risk mitigation techniques are.
- Greater insight could be provided into resignations and removals from the board. Though some information could sometimes be sensitive, providing greater transparency on the reasons for changes to the board will improve the usability of CG disclosure.
- Though improved over previous years, there is still a lack of disclosure on diversity outside of gender ratios. Some company make age, ethnic and nationality focused disclosures, as mentioned above, though these are not common. Improving diversity of thought within a company can dramatically improve outcomes and we would encourage companies to take active steps towards improved diversity.
- Companies, and public sector organizations particularly, could improve their financial-related disclosures and explanations, including matters such as the reasons for any significant changes in income or expenditure, and the disclosure of executive and senior management pay. This year, we included an additional item in our marking criteria regarding the former.

## Environmental, Social and Governance

ESG has become one of the most pressing topics for companies and organizations, not just because of increasing regulatory and reporting requirements, but also due to significant interest from investors and the public in general about how companies are helping to protect the environment and contribute to a more fair and equitable society. A key development in ESG includes the Government's recently-announced roadmap on the full adoption of the ISSB's SDS S1 and S2, local versions of which the HKICPA recently consulted on for adoption in Hong Kong, as noted above.

Against this backdrop, a substantial number of companies' sustainability/ESG reports were screened in this year's Awards and many successfully passed through the initial screening and review stages, and were shortlisted for consideration by the judges.

## What our ESG award winners did well

Examples of good practices among our ESG award winners include:

- Many companies make explicit reference to international benchmarks such as relevant Global Reporting Initiative reporting standards and the United Nations Sustainable Development Council's (UNSDC) 17 Sustainable Development Goals. In the case of the latter, they often include clear references to the relevant goals for each ESG issue discussed. This helps users to understand the key focus areas of companies and provides a useful anchor point for comparison.
- Specific disclosures in relation to the safety and wellbeing of employees where the company engages in work which may be dangerous, such as construction or industrial manufacturing. Programmes which are designed to protect employees and promote a safe working environment demonstrate a company's commitment to the social aspects of ESG and indicate the value they place on wellbeing.
- Most companies provide clear key performance indicators (KPIs) with measurable outcomes and references to the baseline they are comparing against. This helps users understand, not only the changes year on year, but also the company's progress towards their ultimate goal.
- Materiality matrices and the mapping of key ESG issues to the impact on the company and impact on society is again a strong point for many companies. They often make good use of visual aids, which improves the readability of ESG reports and facilitates understanding.

## What could be improved

Even with enhancements in ESG, there are still some key areas for improvement:

- As with CG, many companies still use general language and high-level statements frequently when specific, company-focused disclosures provide better information and insights for users.
- Many companies clearly devote much effort on the environmental elements of ESG, sometimes at the expense of the social elements. Whilst this is understandable, given the push for carbon-focused disclosures, social aspects of ESG are also important and we encourage companies and organizations to consider all elements of ESG. This should include disclosures in relation to staff safety and wellbeing, as discussed above. Though some companies do include such disclosure, greater effort could be made to ensure the safety of staff and to protect employee health and wellbeing.
- The linkage between ESG activities and the company's core business operations could still be improved in many companies. Some companies describe ESG initiatives, for example in relation to recycling, which are general and do not explicitly address how the company's activities impact on the environment. In these instances, ESG activities appear to be on the periphery of the business and are not integrated into the core of company operations.
- Scope 3 emissions disclosures were again not as detailed as they could be with few companies providing additional information on the 15 possible categories of Scope 3 emissions. With new Listing Rule requirement referencing SDS coming into effect next year, many companies will need to ensure they have relevant data and systems in place.
- Though many companies do disclose interim targets, many do not. Interim targets, on the road to, e.g. carbon neutrality by 2050, help report users to understand progress. It is not enough to include targets that are decades in the future without reference to shorter-term interim targets. Without a clear indication of how companies intend to achieve their long-term target, and their progress toward those targets, there is risk that, rightly or wrongly, investors and stakeholders may perceive ESG reporting as "greenwashing".

**Most Sustainable Companies / Organizations Awards – Platinum****CLP Holdings Limited**

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

CLP Holdings Limited (CLP) continues to demonstrate strong CG with the board playing a proactive role in ensuring the integration of CG and ESG. The Sustainability Report is comprehensive while being easy to understand, and the company continues to appoint new directors with relevant expertise on the board.

CLP's decarbonization targets and roadmap, disclosed in its "Climate Vision 2050 commitments", including its Science Based Targets initiative (SBTi)-certified targets, continue to set a high standard for the market. CLP has historically incorporated sustainability in its business strategy, and in 2024 made 49% of its capital investments in non-carbon-generating assets such as renewables.

CLP includes a detailed materiality matrix, showing the relationships between megatrends, material topics, related impacts, risks and opportunities. This helps readers to understand more about how the company's business activities may be impacted by ESG issues. Among key topics included in 2023 are the transition to net zero and developing a safe, future-ready workforce.





**Most Sustainable Companies / Organizations Awards – Platinum****CLP Holdings Limited**

Adopting a forward-looking approach, CLP has restructured its integrated Annual Report to better frame the discussion about how the company delivers its sustainability agenda with reference to the new ISSB IFRS S1 and IFRS S2 standards. Continuing a double materiality approach, the Annual Report focuses on the financial effects of material topics that may affect the business's cash flow, access to finance and cost of capital, while topics that have a material impact on people, the environment and the economy are covered by in the Sustainability Report.

There are transparent disclosures regarding the Remuneration Committee which appears to be well-functioning in determining performance and pay outcomes. Key focus areas for the remuneration committee in 2023 included people strategy and governance. CLP's internal control framework provides clear direction for managing risk and clearly sets out the responsibilities of the board, the chief executive officer (CEO) and Group Executive Committee as well as risk owners.

CLP demonstrates a strong commitment to ESG reporting quality by obtaining an independent limited assurance report on selected sustainability-related metrics, as well as its materiality assessment process, and results as set out in the Delivering Our Sustainability Agenda chapter and Five-year Summary of ESG data, in the Annual Report.





**Most Sustainable Companies / Organizations Awards – Gold****MTR Corporation Limited**

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

MTR Corporation Limited (MTR) maps material CG and ESG issues to the United Nations' 17 Sustainable Development Goals (UN SDGs), emphasizing the key risks and actions taken. It also discloses its material sustainability issues in accordance with the Global Reporting Initiative (GRI) Standards and aligns with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. To enhance its disclosure further, MTR states that it also prepares its report with reference to the ISSB's IFRS S1 and S2 released in June 2023.

MTR has demonstrated its commitment to a net-zero transition with its climate targets being certified by SBTi in April 2023. Under those targets, MTR aims to half its greenhouse gas (GHG) emissions by 2030 on the road to full carbon neutrality by 2050. As in previous years, MTR developed a number of KPIs with an explanation in the Sustainability Report on how they are performing against those targets.

The Chairman's Message acknowledges that strong CG serves as the foundation for building trust among shareholders and stakeholders. The company emphasizes the importance of corporate culture and sets out actions taken during the year to promote it.

MTR is in the process of implementing its "Transforming the Future" strategy. This requires periodic reviews of the board and establishes the need to ensure wider governance initiatives contribute to the company's defined purpose of "keeping cities moving". It is noted that, in May 2023, the board reached over 25% female membership.



## Most Sustainable Companies / Organizations Awards – Gold

# MTR Corporation Limited

MTR's disclosures are clear and transparent, with key disclosures under: "Examples of Climate-related Risks & Opportunities Related to Our Operations", "Climate Resilience and Adaptation Measures during Typhoons" and "Demonstrating Resilience of MTR's Operations during Extreme Weather Conditions". By providing targeted examples, users are able to understand how MTR responds to climate-related concerns at both the operational and strategic level.

MTR developed the MTR Care mobile app in 2023, which is designed to provide accessible information to assist elderly customers. This is a clear action to support the “Social” element of ESG by helping to ensure that those who are less mobile are still able to travel.





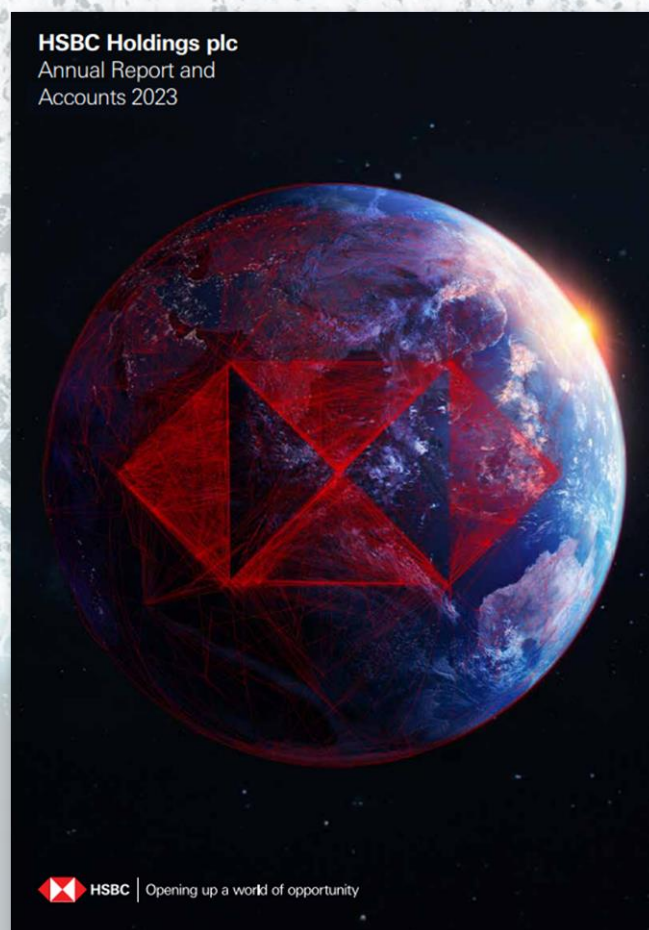
**Most Sustainable Companies / Organizations Awards – Gold****HSBC Holdings plc**

Click [here](#) for the Annual Report and integrated ESG Review

HSBC Holdings plc (HSBC) has a robust governance structure with ESG-related factors and risks integrated into its decision-making procedures and risk management frameworks, and it has allocated substantial resources to achieving good CG- and ESG-related outcomes.

The bank has a clear commitment to diversity, with gender diversity included as a strategic performance indicator. In 2023, 47% of board positions and around 34% of senior leadership roles were held by women, with incremental improvements over the previous year.

There are detailed disclosures in relation to Financed Emissions, with graphics showing how HSBC is adapting its investment strategy to take account of issues such as thermal coal mining, aviation and oil. Progress is indicated against 2022 baselines, with a primary focus on Scope 1, 2 and 3 emissions. In January 2024, HSBC published its net zero transition plan, which is an important milestone in the bank's journey to achieving its net zero ambition.



### Most Sustainable Companies / Organizations Awards – Gold

#### HSBC Holdings plc

HSBC demonstrates clear and well-presented disclosures regarding directors' remuneration policies. The bank has established relevant KPIs that play an important role in determining the remuneration of the directors, ensuring that remuneration is aligned with the performance and achievement of set targets.

In 2023, the Nomination & Corporate Governance Committee appointed an independent external service provider to conduct a board evaluation. The Annual Report contains a good example of disclosure in this area, covering the process, findings, recommendations and agreed actions.

HSBC has appointed a workforce engagement non-executive director. Ensuring that employees have a voice in the boardroom is crucial in equipping directors with important information and context, ensuring that multiples sources of information are used in the decision-making process.





### Most Sustainable Companies / Organizations Awards – Special Mention

#### AIA Group Limited

Click [here](#) for the Annual Report

Click [here](#) for the ESG Report

While a number of independent directors have served on the board for some years, AIA Group Limited (AIA) has continued refreshing its board by bringing in new independent directors with fresh perspectives. The board profile demonstrates a high level of diversity, which is indicative of a commitment to ensuring that a wide-range of voices are heard at the highest level in the company.

AIA has established both CG and ESG as core topics on the board's agenda and embedded them into the risk management framework. Extensive disclosures have been made with a clear purpose statement included in the company's ESG Report.

The introduction section of AIA's ESG Report contains useful highlights covering 2023 milestones and achievements. The report makes extensive disclosures in relation to the "Social" elements of ESG among other areas. This includes detail on the company's employee support schemes, its work on employee mental health and information on employee demographics by age in 2023.



**Most Sustainable Companies / Organizations Awards – Special Mention****AIA Group Limited**

AIA's ESG Report include key metrics, with near-term and long-term commitments. For example, the company has committed to a 46.2% reduction in Scope 1 and Scope 2 emissions by 2030 with a net-zero target set for 2050. Specific metrics are also included in relation to the environmental impacts of its investment assets.

All four committees (Audit, Risk, Remuneration and Nomination) established by the board are chaired by INEDs.

AIA's Annual Report includes a detailed Remuneration Report explaining the elements of remuneration for key management personnel, discussing the company's incentive schemes in some detail and referring also to the malus and clawback mechanisms.

AIA has developed a five pillars approach to ESG, with the core elements being: Health & Wellbeing, Sustainable Investment, Sustainable Operations, People & Culture and Effective Governance. There is extensive disclosure on how these pillars impact on AIA's operations, which provides decision-useful information to users.





### Most Sustainable Companies / Organizations Awards – Special Mention

#### Link Real Estate Investment Trust

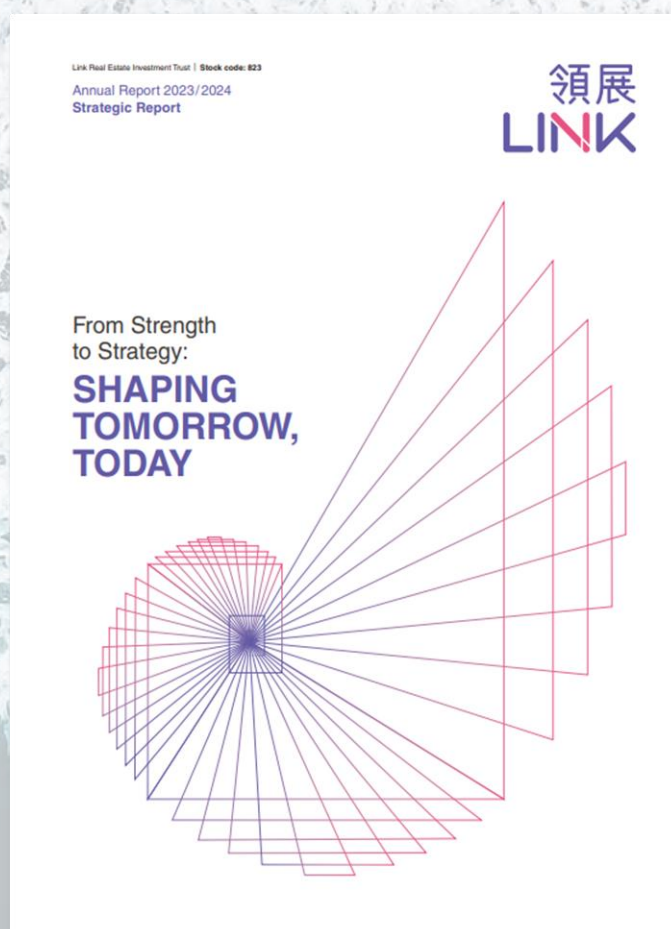
Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Compendium

Link Real Estate Investment Trust (Link) has a robust CG framework with key pillars in relation to Unitholders & Other Stakeholders, Board & Board Committees, Management and Regulatory & Other Oversight. Diversity of skills, experience, gender and ethnicity is identified as an important driver of the Link.

Link's board composition continues to reflect market best practices e.g. an independent board chair, majority INEDs and regular board refreshment. INEDs cannot serve for longer than nine years and must have a cooling off period of at least three years before re-joining. Additionally, all board committees are chaired by INEDs, showing a positive commitment to independence.

Link has set a number of ambitious sustainability targets, such as a 25% reduction in carbon emissions intensity (Scopes 1 & 2) across its portfolio by 2025/26 relative to 2018/19 levels. In 2023, a 14.6% reduction was achieved, indicating good progress towards that goal. Another target is to set SBTi-approved net zero carbon emissions targets (Scopes 1, 2 & 3) by 2024/2025.

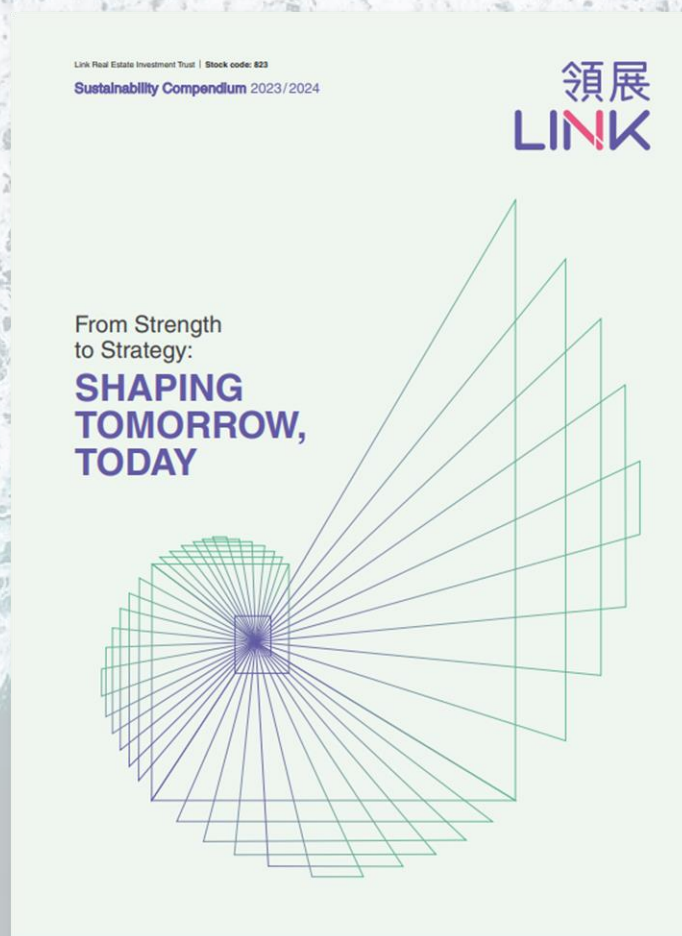


**Most Sustainable Companies / Organizations Awards – Special Mention****Link Real Estate Investment Trust**

The trust expanded its efforts to improve adoption of renewable energy in Hong Kong in 2023, by expanding its use of solar panels. This generated 2,276 MWh of electricity, three times the amount generated in the previous year.

Link clearly set out its sustainability governance structure. This includes a dedicated Sustainability Advisory Committee, and multiple management level groups, such as the Net Zero Working Group and the Staff Sustainability Network.

Link has piloted reporting on selected key topics referencing ISSB S1 in 2023. These topics are Energy Efficiency, Tenant, Shopper and Business Partner Management and Waste Management. The trust has also mapped its TCFD-related disclosures to the ISSB S2 Climate-related disclosures.





**Most Sustainable Companies / Organizations Awards – Platinum****Prudential plc**

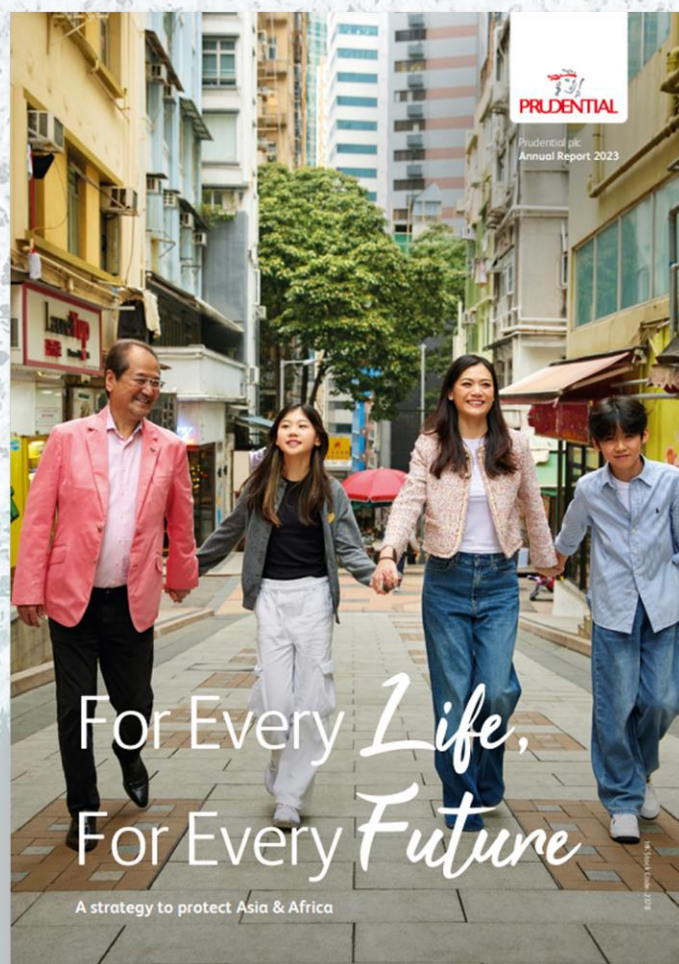
Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Overall, both Prudential plc's Annual and Sustainability Reports are not only informative, but also strategically designed to promote good governance and ESG practices, thereby contributing to the company's transparency and accountability. The use of diverse presentation methods, including visual aids and narrative elements, enriches the reader's experience and underscores the company's commitment to good practices.

Prudential's' ESG strategy and governance framework are well defined and comprehensive, effectively linking various critical pieces of information to promote robust CG and ESG practices. This approach significantly aids in fostering ESG awareness and engagement across different stakeholder levels.

In 2023, the company took specific actions designed to promote responsible investment, including signing the Nairobi Declaration on Sustainable Insurance and targeting all people managers to have a sustainability-linked KPI by the end of 2026.





**Most Sustainable Companies / Organizations Awards – Platinum****Prudential plc**

The company provides a detailed and accessible summary of board and committee changes in both 2023 and 2024 and provides detailed information on how those changes impact on gender and ethnic diversity. As at the end of 2023, board membership comprised 45% women. The skills and experience of directors relevant for the company are also set out in the governance section of the Annual Report.

Prudential has taken strong steps towards embedding sustainability into its business processes by establishing sustainability principles in the company's day-to-day operations, and ensuring that employees have the tools they need to engage in sustainability-focused conversations with suppliers and customers.

Emphasis has been placed on sustainability as its core value by the senior management of Prudential. A succinct summary is given in the Chair's Statement on how Prudential's operation is committed to sustainability. Similarly, the CEO elaborates in the foreword on how Prudential carries out its refreshed sustainability strategy to bring the purpose "For Every Life, For Every Future" to life.



**Most Sustainable Companies / Organizations Awards – Special Mention****Standard Chartered PLC**

Click [here](#) for the Annual Report integrated with the Sustainability Review

Standard Chartered PLC includes a “Group Chief Risk Officer’s Review” in its Annual Report which summarizes the risks identified and mitigation strategies undertaken in 2023 and 2022. This helps users to understand clearly how risk is assessed and addressed by the bank’s governance systems.

The bank places emphasis on integrity, conduct and ethics, with 99.8% of employees having affirmed commitment to the bank’s Code of Conduct & Ethics.

Directors of the Standard Chartered cannot undertake any new external appointments without first receiving formal approval from the board and the bank disclosed that in 2023 two INEDs discussed their respective new appointments with the group chairman in advance of accepting the positions.





## Most Sustainable Companies / Organizations Awards – Special Mention

## Standard Chartered PLC

The bank continues to demonstrate robust governance and board oversight on sustainability. Over the last 12 months, it has refined several emission reduction targets, most notably transitioning its Oil & Gas financed emission target from a revenue-based to an absolute target.

The bank's disclosures are guided by international standards, frameworks and principles to the extent relevant to its business. It publishes an ESG Reporting Index against the disclosures captured in the GRI Universal and select Topic Standards, relevant metrics from sector-specific SASB Standards and World Economic Forum's Stakeholder Capitalism Metrics. In compiling its Annual Report, it also considered the ISSB standards. Standard Chartered's financed emission baselines and sectoral progress against targets were verified by an external assurance provider for the first time in 2023, helping to enhance credibility and transparency.

Standard Chartered references four sustainability aspirations as part of its long-term sustainability goals. These include mobilising HK\$300 billion of sustainable finance, of which the bank has currently achieved \$87.2 billion cumulatively from January 2021 to September 2024.



**Most Sustainable Companies / Organizations Awards – Gold****Swire Pacific Limited**

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Swire Pacific Limited maintains a solid ESG foundation and clear governance structure for sustainable development that reinforces the integration of the ESG framework into all levels of the business and decision-making processes. 2023 was a record year for the Swire Sustainable Development Fund, which provided over HK\$ 84.8 million to companies in the group to finance projects focused on 2030 climate, water and waste targets.

Swire Pacific makes use of diagrams and charts to explain its ESG and governance structures and clearly sets out the responsibilities of the board, management and relevant sub-committees or working groups. The company's CG Report explains that the board plays an important role in establishing and instilling a culture that reinforces the values of acting lawfully, ethically and responsibly, while the company's Corporate Code of Conduct ensures that the corporate culture and expected behaviours are clearly communicated to everyone in the Group.

The company has been internationally recognized for its sustainability by benchmark and index providers. It was included in the S&P Global Sustainability Yearbook 2024, which recognized the top 15% performers of their industry in corporate sustainability.





**Most Sustainable Companies / Organizations Awards – Gold****Swire Pacific Limited**

Swire Pacific has in place effective mechanisms to ensure that the board is high-calibre and that independent experts' input is available to the board. Six of the eight non-executives are INED's, which accounted for 33% of the board in 2023. The board met seven times in 2023 with an average attendance rate of 98%.

The company's sustainability initiatives focus on five key focus areas: Climate, Waste, Water, People and Communities. These areas are identified to help ensure that sustainability projects are relevant and contribute to Swire's overall sustainability goals.





## **Most Sustainable Companies / Organizations Awards – Gold**

### **Hysan Development Company Limited**

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Hysan Development Company Limited (Hysan)'s risk management process considers ESG appropriately and the company has set up a Sustainable Development Fund in order to finance sustainable initiatives internally. The company's Code of Ethics, together with its Anti-Bribery and Corruption Policy, Anti-fraud Policy, Whistleblowing Policy and Policy of Compliance provides a comprehensive compliance framework. No regulatory breaches or confirmed cases of misconduct, malpractice or irregularity were reported in 2023. A Suppliers' Code of Conduct was adopted in February 2024 and states Hysan's commitment to conducting business ethically, sustainably and with respect for human rights.

Hysan has displayed an on-going commitment to embedding CG and ESG principles into its operation. Various committees are established to assist the board in carrying out its responsibilities, including the Audit and Risk Management Committee and the Sustainability Committee.

Hysan's remuneration policy incentivizes a balance between business performance and long-term sustainable growth. It considers both quantitative and qualitative assessments of performance that align with the company's long-term strategy, culture and core values. The Remuneration Committee (consisting of 100% INEDs) reviews the remuneration policy annually.

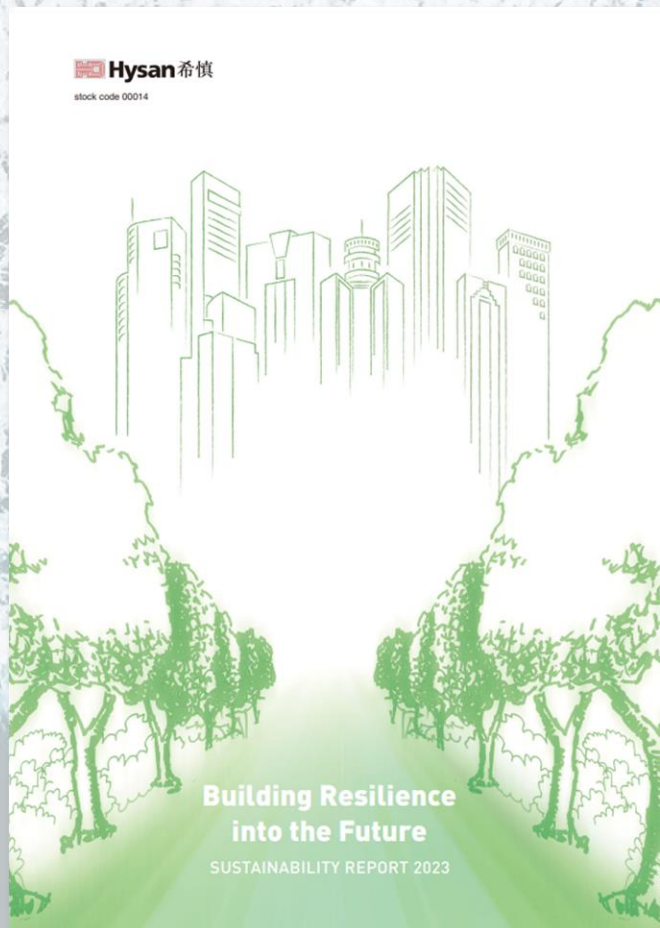


**Most Sustainable Companies / Organizations Awards – Gold**

**Hysan Development Company Limited**

Hysan provides a great deal of information about the company's CG culture and structure, the board's functions, evaluation and activities, and disclosure of conflicts of interest. The company has a strong and diversified board, with female representation increasing from 27.3% to 36.4% in 2023. Hysan's INED ratio also increased from 46% to 54.5% in 2023 and has still been maintained at a high level, despite the retirement of an INED at the end of the 2024 AGM.

In 2023, Hysan reviewed its objectives and targets in line with feedback from the company's stakeholder engagement exercise, as well as the results of the SBTi gap assessment completed previously. In light of this the company joined the SBTi and committed to set GHG emissions reduction targets to support the Paris Agreement on holding average temperatures to 1.5°C above pre-industrial levels.





## **Award Winners      Non-HSI (Medium Market Capitalization) Category**

### **Most Sustainable Companies / Organizations Awards – Special Mention**

#### **AAC Technologies Holdings Inc.**

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

AAC Technologies Holdings Inc. (AAC) has prepared an informative and clear set of CG disclosures and a well-structured Sustainability Report. Graphics, flow charts and tabular presentations are used to enhance the readability of the report. AAC complies with all CG Code Provisions.

AAC discloses its key sustainability highlights in the year which include a 66.7% increase in the amount of renewable energy generated and a 55.2% increase in the number of occupational health check-ups provided to employees.

The board is actively involved in directing the company's sustainability strategy, as part of the board's role in overseeing the broader business strategy and risk management. The Sustainability Report indicates that the board was equipped with knowledge of the new global baseline of sustainability disclosures issued by ISSB, released in 2023. AAC has formed a Sustainability Working Group (SWG), which is headed by a member of the board and includes senior management and executives from various departments within the organization. The SWG convenes regularly to oversee the review of AAC's sustainability strategies and key concerns, handles associated risks and opportunities related to sustainability.



## **Award Winners      Non-HSI (Medium Market Capitalization) Category**

### **Most Sustainable Companies / Organizations Awards – Special Mention**

#### **AAC Technologies Holdings Inc.**

AAC has a 50% INED ratio on the board and the board will regularly review the term of office of committee members to ensure they remain objective. Separate INED meetings were held in 2023 to evaluate the performance of the executive directors and the effectiveness of the board.

The company has established a shareholders' communication policy which sets out various formal channels of communication with shareholders, to ensure they are provided with good and timely access to balanced, understandable and updated operating information about AAC. The policy was reviewed during the year and updated in May 2023.





## **Award Winners      Non-HSI (Small Market Capitalization) Category**

### **Most Sustainable Companies / Organizations Awards – Gold**

#### **Pacific Basin Shipping Limited**

Click [here](#) for the Annual Report

Click [here](#) for the Corporate Social Responsibility Report

The Annual and Sustainability Reports of Pacific Basin Shipping Limited (PBS) are well presented with direct messages and clear graphics. Effort has been made to ensure that the language used is as jargon-free as possible and understandable to non-expert users. There is a succinct summary of the year in review the chairman's message, in the Annual Report, with good cross-referencing to other relevant parts of the report for further details.

PBS demonstrates a strong commitment to zero-emission vessels and green fuel, as well as employee training, safety and wellbeing. The company has demonstrated sustained growth in recent years with strong ESG priorities. The company has also won numerous sustainable shipping awards in recent years.

PBS applies the Internal Maritime Organisation's GHG Strategy, which includes targets for reduced carbon intensity, total GHG emissions reductions and provides standard methods for calculating key metrics within the shipping industry.





## Award Winners      *Non-HSI (Small Market Capitalization) Category*

### Most Sustainable Companies / Organizations Awards – Gold

#### Pacific Basin Shipping Limited

Of the 8 board members, 5 are INED's, a ratio of 63%. Board members have a wide-range of relevant shipping experience and two new members joined in 2023 in order to ensure the right balance of skills is present on the board.

PBS has set a 2050 net zero carbon emissions target and reduced the carbon intensity of its owned fleet by 15% in 2023.

The company has integrated both CG and ESG into its business strategy and decision-making processes. There is a clear description of the roles and responsibilities for risk management and internal controls and the processes involved. A review of effectiveness is conducted annually by the Risk Management Committee and reported to the board through the Audit Committee. In January 2024, PBS set up Sustainability Committee to assist the board in overseeing the management team and advise on matters that are material to the long-term sustainability of the company, including ensuring effective management of the company's sustainability risks and opportunities.



### Most Sustainable Companies / Organizations Awards – Gold

#### Lenovo Group Limited

Click [here](#) for the Annual Report

Click [here](#) for the ESG Report

Lenovo Group Limited (Lenovo) includes comprehensive descriptions on the key risks and how to mitigate these risks in the Management Discussions and Analysis in the company's Annual Report. This is a good CG practice and helps stakeholders to understand the risks associated with Lenovo.

In 2023 Lenovo's board and management have been reviewing and implementing strategies to improve business cycles, through continued investment in diversified business growth in the face of reduced consumer spending as a result of challenging economic conditions.

In 2023 Lenovo developed and tested its own ESG data management system called Lenovo ESG Navigator that helps to monitor ESG metrics almost in real-time. This tool has been deployed at two sites in China and wider rollout will take place in 2024.





**Most Sustainable Companies / Organizations Awards – Gold**

**Lenovo Group Limited**

Lenovo is one of the few Hong Kong-listed companies that has appointed a lead-independent director and provides investors with direct access to engage with the company's independent directors.

The company has engaged accredited third parties to provide verification statements for certain energy, GHG emissions, waste, and water data in the ESG report. This third-party assurance helps to provide comfort to users that the information included is reliable.

Lenovo consistently maintains a diverse board with different backgrounds and skillsets, to support its positioning as an international company. The board continues to identify candidates with qualifications that align with its growth strategies.



## **Award Winners      Public Sector/ Not-for-profit Organisations (Large) Category**

### **Most Sustainable Companies / Organizations Awards – Special Mention**

#### **Airport Authority Hong Kong**

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Though not a listed entity, Airport Authority Hong Kong (AAHK) continues to apply the CG Code Principles, as well as most of the Code Provisions, explaining any deviations. This is commendable given that the CG Code continues to evolve and expand, thus increasing minimum regulatory requirements. The CG section of the Annual Report contains clear diagram of the governance structure and provides good detail on the composition of AAHK's boards and committees. The board is composed primarily of INEDs.

AAHK achieved a Level 4 "Transformation" accreditation from the Airports Council International Airport Carbon scheme to recognize its commitment to reducing the carbon impact of airport operations.

AAHK has a well-developed sustainability governance structure comprising the Sustainability Executive Taskforce and a number of core working groups such as the HKIA Sustainability Leaders Groups which helps to develop the skills of key employees in relation to ESG.





## **Award Winners      Public Sector/ Not-for-profit Organisations (Large) Category**

### **Most Sustainable Companies / Organizations Awards – Special Mention Airport Authority Hong Kong**

AAHK includes a comprehensive decarbonization roadmap to 2035 with interim targets in 2035 and 2030. This includes actions such as increasing the number of electric vehicles and solar panels in order to generate renewable power.

AAHK's Annual Report contains clear and succinct descriptions of the risk management structure and risk identification process. It also sets out key risks and control measures in different areas, including strategic and operational, environmental, safety, security and business continuity, financial, information technology, legal and regulatory, human resources and reputation risks.

AAHK enhanced its Scope 3 GHG disclosures this year by including additional sources of emission, such as full-flight emissions for all passing aircraft. This meant that the aircraft vs ground related emission ratio changed to 96:4 compared with 70:30 in the previous period. AAHK explains that this gives a better picture of the balance of emissions related to the airport.



### Corporate Governance – Award

#### Hong Kong Exchanges and Clearing Limited

Click [here](#) for the Annual Report

Hong Kong Exchanges and Clearing Limited (HKEX)'s Annual Report has a useful Financial Highlights section at the front, including five-year comparisons and comparisons between 2023 and 2022. Later in report, there is also a page of 10-year financial statistics. The company's CG Report includes a clear statement of its Purpose, Vision and Values.

HKEX has a "Three Lines of Defence" risk governance structure model, with oversight and direction from the board, the Risk Committee and group management through the Executive Risk Committee. The three lines of defence include business functions; risk and compliance functions and internal audit/external assurance providers.

HKEX's board is highly independent. 92% of board members are INEDs. Members of all governance-related committees (i.e. the Audit Committee, the Nomination and Governance Committee, the Remuneration Committee and the Risk Committee) are INEDs. In 2023, female directors represented 31% of the board and the company has an ultimate goal of achieving gender parity.

HKEX assesses its INEDs' independence upon appointment, annually, and at any other times where the circumstances warrant reconsideration. The Nomination and Governance Committee affirmed that in 2023 all INEDs continued to demonstrate strong independence in judgement and were free from any business or other relationships which could interfere with their ability to discharge their duties effectively.

HKEX has a structured and organized governance system, supplemented by diagrams and statistics on fees, income and expenditure and trading volume. The disclosures are clear and easy to understand.





**Corporate Governance – Award****Hang Seng Bank Limited**

Click [here](#) for the Annual Report

At the front of Hang Seng Bank Limited (HSB)'s Annual Report there is QR Code helpfully linking to key data on the bank's 2023 performance, as well as a five-year financial summary. The board demonstrates a high level of independence, comprising over 60% INEDs, including an independent board chair and Nomination Committee chair. No independent directors have served on the board for more than 12 years and regular board refreshment ensures the board maintains a high level of independence each year.

HSB's CG report contains a helpful Governance Highlights in 2023 section. It also discusses the bank's board succession plan to ensure a pipeline of leaders are identified. This helps to ensure consistency and maintains a positive culture through the early mentorship and training of future leaders. The bank's board maintains a high level of female representation, exceeding its diversity policy target of maintaining at least 40% female directors.

HSB aims to reduce carbon emissions from its operations to net zero by 2030. Its headquarters is the first bank building in Hong Kong to be Gold-certified by the International WELL Building Institute.

In 2024, HSB announced its first share buyback to return surplus capital, demonstrating a commitment to capital efficiency. It also offers an employee share incentive plan to help encourage employee investment in the bank.





**Corporate Governance – Special Mention****ANTA Sports Products Limited**

Click [here](#) for the Annual Report

ANTA Sports Products Limited (ANTA)'s Annual Report and CG disclosures are well designed, comprehensive and easy to read. They include well-thought-out charts on board and committee structures, providing clear information to users. There is an Investors' Information page summarizing the company's five-year dividend record and other relevant data.

The responsibilities, composition and work highlights of all five board committees are clearly reported in the CG Report. To enhance CG, the composition of four board committees was refreshed in July 2023. ANTA has put in place mechanisms to ensure independent views and input are available to the board and the effectiveness of these mechanisms is reviewed annually.

ANTA has a strong board evaluation culture with an annual evaluation of board and committee members performance and effectiveness, in addition to an additional annual review on INED's independence.

ANTA has adopted a board diversity policy that embraces and recognizes the benefits of a diverse board and has included diversity as a board selection criterion. As regards staff and senior management, in 2023, 37.6% of staff at the director level and 21.7% at the president level were female.



**Corporate Governance – Special Mention****Manulife Financial Corporation**Click [here](#) for the Annual ReportClick [here](#) for the Management Information Circular

Manulife Financial Corporation (Manulife) has been very deliberate in building a board comprised of directors with wide-ranging skillsets—sectorally, geographically, and otherwise. In 2023 they added two well-qualified directors: one with APAC experience and the other, the former CEO of a large US-based reinsurer. The company's Annual Report contains a very detailed discussion of a range of different risks. This includes a statement of the company's Technology & Information Security Risk Management Strategy. Much additional CG information is contained in a section, Governance at Manulife, in the company's Management Information Circular, also available on HKEX's website.

Manulife's remuneration disclosures and practices are clear and direct. Following feedback from investors on a remuneration proposal, the company has been responsive to comments and has made several substantive changes to address potential concerns regarding pay-for-performance alignment.

Manulife place a strong emphasis on culture and ensuring diversity across all levels of the business. Since 2019, it has been in the top quartile for employee engagement results against Gallup's financial and insurance company benchmarks.





**Corporate Governance – Award****The Hongkong and Shanghai Hotels, Limited**

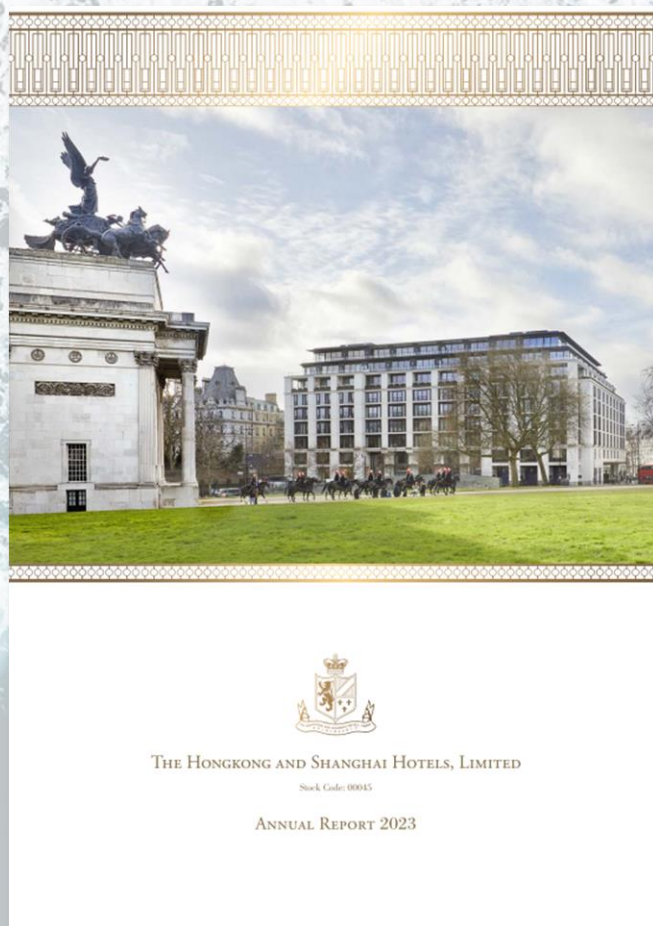
Click [here](#) for the Annual Report

The Hongkong and Shanghai Hotels, Limited (HSH)'s Annual Report includes dedicated disclosure in relation to ethics, with the key principles of integrity, accountability and transparency embedded. The HSH handbook was updated in 2023 to reflect these values and to modernize workplace practices.

The report contains a useful Non-Financial Highlights page, with brief details on HSH's sustainability-related performance. It includes an honest admission that, with the normalization of business post-pandemic, some performance metrics are unfavourable compared with the previous year. However, HSH will continue to be guided by its Sustainable Luxury Vision 2030.

HSH has as Sound Board approach, which ensures any board decisions are made based on clear, complete and reliable information including comprehensive board papers, a monthly update of HSH's businesses and committee minutes and matters arising.

The company provides clear and concise disclosure regarding the makeup of the board. Diagrams indicate the composition of the board across gender, age, nationality, length of service and independence. 38% of directors are INEDs and there is a wide range of age groups represented on the board.





## **Corporate Governance – Special Mention**

### **Bank of East Asia, Limited**

Click [here](#) for the Annual Report

Bank of East Asia, Limited (BEA) has a diverse board with 41% INEDs in 2023. BEA also very clearly delineates the responsibilities of the chairman and chief executive to ensure enhanced accountability and transparency. The Executive Chairman's Statement in the Annual Report discloses the company's five-year dividend record. The bank won a number of global, regional and local accolades in 2023 for its retail, private and corporate banking.

BEA describes its desire to foster a positive working culture. Its Bank Culture Work Group (BCWG) monitors and evaluates bank culture status and devises enhancement initiatives for each division. BCWG holds quarterly meetings to review action plans and ensure that initiatives support risk management and internal controls to effectively promote the desired culture.

BEA has displayed a commitment to embedding CG and ESG principles into its operation. There is a useful Governance Overview in the CG Report, which indicates, among other things, a 99% attendance record at the bank's five board meetings held during the year.

The ESG Report is prepared with reference to GRI Standards and ESG Reporting Guide under the Listing Rules. In addition, the recommendations of the TCFD are referenced in the ESG Report.



**Corporate Governance – Special Mention****Shui On Land Limited**

Click [here](#) for the Annual Report

Shui On Land Limited (SOL) has clear CG values, strategies and practices. The “Shui On-Spirit” is designed to ensure that the company and its employees embrace integrity, dedication, innovation and excellence. This includes specific policies such as the Business Ethics Policy, the Irregularity Reporting Policy and the Supplier Code of Conduct. The company gained a number of accolades in 2023, including for its investor relations and ESG, which is indicative its commitment to good practices.

The risk management framework of the company comprises a risk governance structure and a risk management process with reference to a “Three Lines Model”. SOL has identified the relevant risks (including cybersecurity) faced by the company and has set out the mitigation actions taken or to be taken by the company.

As at the end of the reporting period in 2023, the board comprised around 67% INEDs and the company has a stated policy to ensure INEDs are a majority on the board. In terms of gender diversity, female directors constituted about 33%, up from 22% in 2021 and 27% in 2022, reflecting SOL’s support for diverse and inclusive leadership.





**Corporate Governance – Special Mention**

**JD Logistics, Inc.**

Click [here](#) for the Annual Report

JD Logistics, Inc. (JDL) includes specific disclosures on the continuous professional development (CPD) of its directors, with newly-appointed directors required to undertake a formal, comprehensive and tailored induction in order to ensure they have a good understanding of JDL's CG structures and policies. A chart is included to track the CPD of each director.

JDL has three board committees, namely the Audit, Remuneration and Nomination Committees, all of which are comprised entirely of INEDs, except the Nomination Committee which is chaired by the board chairman who is a NED. The company has a formal Board Diversity Policy that sets out the approach to achieving board diversity. When necessary the Nomination Committee will discuss the diversity of the board and consider the need for specific actions to increase diversity with the stated goal of achieving gender parity.

JDL's disclosure in relation to its remuneration policy is detailed, with specific information provided on the grant of share awards to employees and senior management in October 2023.

The CEO's Statement in the Annual Report highlights that, as the first Chinese logistics company to set scientific carbon emission reduction targets, JDL collaborated with relevant professional institutions to launch the Supply Chain Emission Management Platform. The ESG Report, meanwhile, explains that the company conducts SBTi training for suppliers, introducing them to the methods for setting science-based carbon targets.





**Corporate Governance – Special Mention****GCL Technology Holdings Limited**

Click [here](#) for the Annual Report

GCL Technology Holdings Limited (GCL) emphasizes CG and ESG issues in its Annual Report, integrating them into its business strategy. Strengths include a strong board evaluation culture and quantitative KPIs for director compensation, which indicate a strong linkage between performance and pay rewards for senior staff.

Investor communication is described as a key focus area for the company, ensuring that current and potential investors understand GCL's strategies and CG policies. In 2023 the company participated in over 480 investor events and communicated with over 5000 individual investors.

GCL provides detailed disclosure in relation to the board operations in the year, including the status of meetings (4 regular, 24 non-regular in 2023) and the existence of a procedure by which directors can seek independent professional advice on key matters at the company's expense.

GCL established a Sustainable Development Management Committee and Sustainable Development Centre in 2023, to form a whole-process management from top-level decision-making and communication, implementing ESG concepts throughout the business value chain and improving ESG management.



## **Award Winners      Public Sector/ Not-for-profit Organizations (Large) Category**

### **Corporate Governance – Award**

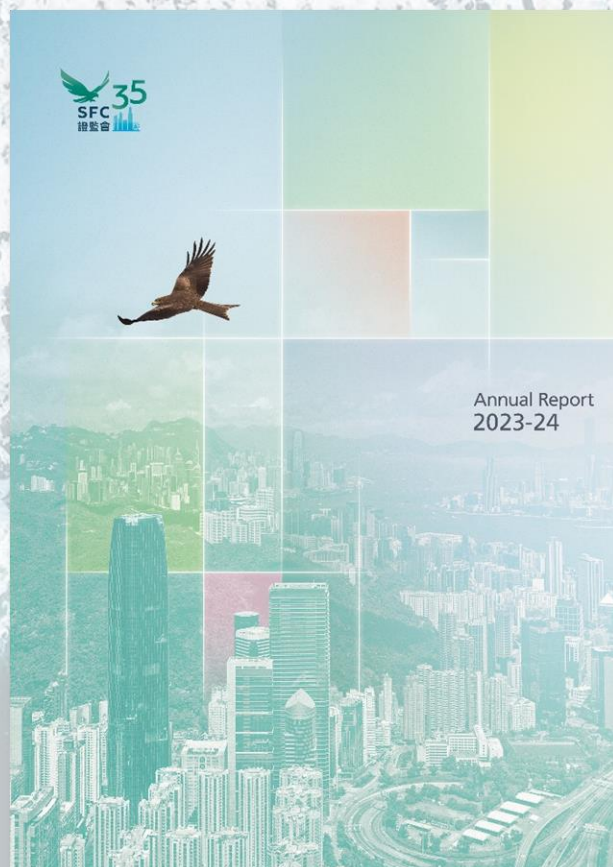
#### **Securities and Futures Commission**

Click [here](#) for the Annual Report

The responsibilities and role of the Securities and Futures Commission (SFC)'s board are clearly described. Board committees are chaired by NEDs. The presence and active participation of the NEDs provides effective checks and balances, which is valuable for the reputation and perception of good CG at the SFC. The regulator's Annual Report sets out all the other current and past SFC-related positions, other offices and public service positions, of board members. This enhances transparency and helps avoid any perception of conflicts of interest.

The SFC exhibits a highly structured and transparent governance model, underpinned by a clear mandate to ensure market integrity and investor protection. The Annual Report emphasizes SFC's strategic priorities in areas such as enforcement, technology adoption, and sustainable finance. The SFC's alignment with international standards, coupled with its proactive enforcement and regulatory adjustments, underscores its role as a leading financial regulator.

Key information on the SFC is well presented through tables and diagrams, enhancing clarity and comprehension. The inclusion of case studies and stories helps to make the report more engaging and readable. The Message from the Chairman and CEO also outlines some the important work of the SFC in the sustainability sphere, noting that, e.g., the SFC's climate disclosure requirements for fund managers have taken effect. Also, the SFC is taking a lead in setting climate reporting requirements consistent with international standards and is working with HKEX to consider how to incorporate these standards into reporting requirements for Hong Kong-listed companies.





**Corporate Governance – Award****Mandatory Provident Fund Schemes Authority**

Click [here](#) for the Annual Report

The Mandatory Provident Fund Schemes Authority (MPFA) has effectively aligned its CG and ESG frameworks, integrating ESG factors into business strategies and operations. It employs a strategic approach to sustainable investing, with an external fund manager adhering to ESG principles and a focus on green investments. The Supervision Division promotes sustainable investing for MPF funds.

The MPFA's disclosures on its governance structure are clear and include detailed diagrams and charts. Disclosure includes details of the independence checks and balances in place, including the Process Review Panel.

Specific disclosures are made on the Delegation of Authority. A comprehensive system exists which delineates responsibilities, including those of committees, executive directors and MPFA employees.

The implementation of the eMPF Platform will be a big step forward for the MPFA and will facilitate fee reductions for participants. The Chairman's Statement touches on the extensive stakeholder outreach conducted by the MPFA. This has helped the organization understand the specific needs of different groups, while the views collected can also enable the MPFA to formulate policies that can address stakeholders' concerns.



**ESG – Award****The Hongkong and China Gas Company Limited**

Click [here](#) for the ESG Report

Hong Kong and China Gas Company (Towngas) provides good coverage of critical ESG aspects including ecosystem, footprint, investment decisions, and thought leadership and society. Key statistics are also included with reference made to appropriate benchmarks.

The ESG Report indicates that it has been prepared in accordance with the GRI Universal Standards 2021 and GRI 11 Oil and Gas Sector Disclosures 2021, as well as the ISSB's IFRS S1 and S2. This shows a positive commitment to the adoption of new international sustainability reporting standards, ahead of the implementation of enhanced requirements in the ESG Reporting Guide.

Towngas displays strong leadership in clean energy transition, with a clear commitment to carbon neutrality by 2050 and initiatives in green hydrogen and renewable energy projects. The company has also developed comprehensive community outreach and education programmes that underscore its commitment to social responsibility.

The ESG governance structure and functions are well illustrated in the ESG Report. Whilst the board has overall responsibility for overseeing material ESG issues, the ESG Committee, which was elevated to the board level during the year, provides guidance to the board on the management of all ESG-related matters.





### ESG – Award

#### Hang Lung Properties Limited

Click [here](#) for the Sustainability Report

Hang Lung Properties Limited (HLP) demonstrates a robust commitment to sustainability, with ambitious 2030 goals and targeted 2025 milestones for emission reductions and resource conservation. The company's ESG strategy includes both environmental stewardship and heritage conservation. The company's dedication to preserving cultural sites while pursuing sustainable development highlights its unique approach.

The design and presentation of the company's Sustainability Report are clear, with comprehensive content that effectively integrates key pieces of information to promote robust ESG practices. The report utilizes numerous tables and diagrams to present data clearly and concisely. Additionally, various case studies and stories are included to convey positive messages to the readers, illustrating the practical application of ESG principles.

HLP also continues its practice of including annual ESG KPIs. In 2023, 24 of its 27 Strategic ESG KPIs were met, with two KPIs deferred due to project schedule delays. The missed target reduction percentage in electricity intensity KPI has also been disclosed. A mid-year review was undertaken and follow-up KPIs for 2024 have been developed. It is noteworthy that HLP is the first real estate company in Hong Kong and mainland China to receive approval from SBTi for its near- and long-term company-wide emissions reduction targets.



### ESG - Special Mention

### Sun Hung Kai Properties Limited

Click [here](#) for the Sustainability Report

Sun Hung Kai Properties Limited (SHK) includes clear and well-presented disclosure on ESG matters, including relevant metrics, such as the company's 8.9% reduction in electricity consumption and a 2.8% reduction in water usage intensity in 2023.

SHK's approach to safety, including proactive measures before, during and after construction, resulted in no fatalities on constructions sites over the past three reporting years and a lower accident rate when compared with industry peers.

SHK discloses that it has implemented and complied with internationally recognized ISO 45001-Occupational Health and Safety Management Systems, which exceed statutory requirements, demonstrating a commitment to employee safety and wellbeing.

The company's Sustainability Report has been independently assured by the British Standards Institution (BSI) with respect to the extent of its coverage and the information provided.





### ESG – Special Mention

#### Sands China Ltd.

Click [here](#) for the ESG Report

Sands China Ltd. places significant emphasis on community development and sustainable tourism, integrating environmental considerations into its operations. The company has initiated several programmes focused on waste reduction, water conservation, and renewable energy.

The ESG Report includes continual updating of targets in light of changing circumstances (e.g. "1.5% Ambition Analysis", in light of SBTi's updated Corporate Net Zero standard). It also explains that COVID disrupted some targets and actions to be taken to address those issues is clear and well explained.

The 2025 targets set by the company are either fulfilled or on track. The company explains how it has met those it has fulfilled but also explains transparently why some of its metrics slowed from the previous year (e.g. the progress of replacing plastic water bottles with reusable and sustainable alternatives slowed due to higher visitation and occupancy). Remedial actions are discussed and clarified in the ESG report.



## Award Winners

## Non-HSI (Large Market Capitalization) Category

### ESG – Award

#### Swire Properties Limited

Click [here](#) for the Sustainability Report

Swire Properties Limited has set out a vision of becoming the global industry leader in sustainability by 2030 and its ranking of second in the Dow Jones Sustainability World Index 2023 reflects this ambition. The company articulates a company-wide approach to sustainability, including a high-level ESG Steering Committee formulating strategy, approving targets and reviewing risk and opportunities and an SD Working Group integrating climate-related issues into daily operations.

In terms of decarbonization, Swire Properties achieved a reduction in Scopes 1 and 2 absolute GHG emissions by 29% in 2023, exceeding the 2025 KPIs.

The company exhibits a comprehensive ESG strategy, targeting net-zero emissions by 2050 and setting ambitious interim goals, including significant reductions in carbon and energy intensity by 2030. Swire Properties has taken notable steps in green financing, issuing the first public RMB green bonds and applying internal carbon pricing to guide investment decisions. The company also emphasizes social contributions, including community engagement and youth development

Swire Properties includes extensive disclosure from different risk perspectives relating to enterprise, transactions, climate, and investments and opportunities. The company has already begun to implement the new ISSB standards and has introduced internal carbon pricing to ensure accurate tracking of emissions information throughout the business.





**ESG – Special Mention****HK Electric Investments Limited**

Click [here](#) for the Sustainability Report

HK Electric Investments Limited (HKEI) demonstrates a strong commitment to sustainability through extensive investments in renewable energy, and plans to increase gas-fired generation to reduce carbon emissions. The company has set clear goals for achieving carbon neutrality by 2050 and has actively engaged in community support initiatives, particularly around energy efficiency and financial relief for low-income households.

The company's Sustainability Report links important information to promote good ESG practices. There is good description of the materiality assessment process and analyses of targets, including those benchmarked against the UN SDGs. Company information is presented through various tables and diagrams, with case studies and stories used to convey positive messages to the readers. The storytelling approach of "Go Green" is effective, helping to promote ESG to different stakeholders.

HKEI issues a separate Climate-related Disclosures Report detailing how it manages climate-related issues, including the transition towards net zero. The Sustainability Report has been prepared in accordance with GRI Sustainability Reporting Standards and GRI's Electric Utilities Sector, and the ESG Reporting Guide, as well as in alignment with the TCFD recommendations. The design and presentation are good, with comprehensive content that is simple, clear, and precise, making it easy to read and understand.



**ESG – Special Mention****Sino Land Company Limited**

Click [here](#) for the Sustainability Report

Sino Land Company Limited (Sino Land) is committed to integrating sustainability across its operations, evidenced by its recognition in international sustainability indices and awards. The company focuses on biodiversity, renewable energy and waste reduction, and has launched various community projects, including coral reef restoration and youth engagement.

In 2023 Sino Land also published its inaugural “Climate Action Report”. This report is one of the first of its kind and assesses the resilience of over 170 of the company’s properties to climate disasters such as flooding and other extreme weather.

Sino Land has a very clear set of disclosures regarding its Sustainability Vision 2030 initiative. These include reducing GHG emissions by 30% by 2030 and ensuring that 60% of seafood serves in the company’s hotels are from sustainable sources by 2025. The company’s Sustainability Report contains clear well-presented sections describing the company’s stakeholder engagement and materiality assessment processes.





**ESG – Award****Hang Lung Group Limited**

Click [here](#) for the Sustainability Report

Hang Lung Group Limited (HLG)'s Sustainability Report is prepared in accordance with GRI Standards and the ESG Reporting Guide. Economic and social KPIs on material topics cover its entire operations. Environmental KPIs include 24 properties in Hong Kong, as well as 10 in mainland China. An independent third party was engaged to issue an assurance opinion for the Sustainability Report and an Independent Practitioner's Assurance Report from a CPA firm is included for the Green Bonds and Loans, ensuring greater credibility and integrity.

The company has a top-down sustainability governance structure. The board of directors (mainly supported by the Sustainability Steering Committee and the Sustainability Team) has overall responsibility for the group's ESG strategy and reporting and provides oversight of ESG/sustainability strategy with view to long-term development of the group.

HLG's report reflects both positive and negative aspects of its performance to enable an unbiased and reasoned assessment. For example, the company's electricity intensity was 13.7% below the 2018 baseline in 2023, an achievement which falls slightly short of the 16% target. Justification for the reduction is provided and energy efficiency measures will be implemented to support progress towards the 2025 target. On Scope 3 data, in 2023, HLG revisited applicable emissions categories and identified "blind spots" in disclosure based on SBTi and the Greenhouse Gas Protocol.



### ESG – Award

#### Shui On Land Limited

Click [here](#) for the Sustainability Report

Shui On Land Limited (SOL) outlines key strengths that reflect the company's commitment to sustainable development and corporate responsibility. A third party was engaged to issue a verification statement on the Sustainability Report and, overall, the report effectively and sufficiently communicates the focal points, and indicates the company's commitment to ESG initiatives.

SOL discloses a clear ESG vision "to be a pioneer of sustainable premium urban communities". It has also demonstrated a high commitment to sustainability through its 5C Sustainability Strategy, first introduced in 2020, the pillars of which are Community, Clean, Culture, Care, and Corporate Governance.

The company has robust ESG-related risk and opportunities management. The company adopted a science-based, pragmatic approach to climate resilience, aiming to mitigate physical risks. In 2023, the company conducted a climate change physical risk scenario analysis for all development projects, on a regular basis.





### ESG – Special Mention

#### COSCO SHIPPING Ports Limited

Click [here](#) for the Sustainability Report

COSCO SHIPPING Ports Limited (CSP)'s Sustainability Report is clear and well presented, with appropriate diagrams and highlights. These allow the user to obtain a snapshot of ESG-related activities and initiatives, including GHG data and energy consumption.

CSP includes extensive disclosure in relation to the company's "Dynamic" ESG areas, which relate to employee wellbeing. Commendably, there were zero work-related fatalities or reportable cases related to safety accidents in 2023. Additionally, CSP allowed its employees to undertake 3,225 hours of voluntary work in 2023.

In order to safeguard the marine environment and ensure effective biodiversity conservation, CSP has developed a management policy on Ecological and Environmental Protection to regulate daily activities and monitor incidents such as environmental pollution accidents.



## Award Winners

## H-share Companies and Other Mainland Enterprises Category

### ESG – Special Mention

#### Alibaba Group Holding Limited

Click [here](#) for the ESG Report

Alibaba Group Holding Limited (Alibaba)'s ESG report is comprehensive with well-presented graphics and a strong focus on material issues and concerns, such as enabling digital access for those less able. The focus of their ESG management system is their Plan, Do, Check, Act approach. In November 2023, the company joined the World Business Council for Sustainable Development.

In 2021, Alibaba set a target to achieve carbon neutrality in its own operations by 2030 and to half net emissions in the value chain by the same date. Clean electricity amounts to 39% of the company's total consumption. In the reporting period, the company reduced net emissions from their own operations by 5% and emissions from the value chain by 7%, showing solid progress towards achieving their ESG objectives.

Alibaba also worked with China Association for Standardization and China Environmental Unified Certification Center to create and release the general rules for enterprise scope 3+ GHG emission reduction accounting and reporting, in December 2023.





## Award Winners

## H-share Companies and Other Mainland Enterprises Category

### ESG – Special Mention

#### Geely Automobile Holdings Limited

Click [here](#) for the ESG Report

Geely Automobile Holdings Limited (Geely) has produced a clear and well-presented ESG Report with a number of appendices, which include salient information without overburdening the main body of the report with references to legislation. The report is broken down clearly and includes a good description of the ESG-specific governance actions the company has implemented. Near the beginning of the report there a clear and useful diagram showing performance highlights in each of “E”, “S” and “G” areas.

Given the focus on electrical vehicles, a large proportion of disclosure relates to how these products can be further improved with a target to reduce the lifecycle carbon emissions per vehicle by 25% by 2025. Geely also aims to be carbon neutral by 2045, an earlier target than many companies in the Awards. Additionally, the ESG report contains a more extensive description of its information and data security governance and management, which is not commonly seen. This is an increasingly important area of disclosure.

The companies ESG governance structure integrates the 17 UNSDGs and describes in good detail the Governance Meeting Mechanisms used to achieve ESG objectives. This includes, for example, human rights management within the company and along the company’s supply chain.



### ESG – Special Mention

#### WuXi Biologics (Cayman) Inc.

Click [here](#) for the ESG Report

The CEO's Message in the WuXi Biologics (Cayman) Inc. (WuXi)'s ESG Report give a clear signal of commitment to good governance and ESG, which is also reflected by its high ratings in different sustainability indices. The company deploys its WuXi Biologics Business System in order to improve operational efficiency and reduce the environmental impact of its work. This approach has led to a 42% increase in ESG improvements in completed Kaizen projects in 2023.

WuXi has taken a number of actions in 2023 to improve its ESG approach and credentials. This includes the formation of an Ethics and Compliance Committee to actively protect against compliance risks, including those related to ESG matters. The CEO chairs the company's ESG Committee.

The company's ESG Strategy is clear and well presented, focusing on the four key pillars of "Enhancing Governance", "Giving Back to Society", "Empowering Our People" and "Greening Our Business". This clear articulation of the strategy allows users to understand how the company is working towards its ESG objectives. WuXi's ESG Report also sets out how the company contributes to nearly all of the UN SDGs.

## Environmental, Social and Governance Report 2023

WuXi Biologics (Cayman) Inc.  
藥明生物技術有限公司 \*  
(Incorporated in the Cayman Islands with Limited Liability)  
Stock Code: 2269

\*For identification purpose only

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Global Solution Provider

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### ESG – Special Mention

#### Hong Kong Monetary Authority

Click [here](#) for the Sustainability Report

The Hong Kong Monetary Authority (HKMA) includes clear disclosure of its sustainability governance structure in its Sustainability Report. The report explains how its Green and Sustainability Steering Committee, which feeds into various cross-agency groups, helps to drive management-level work on ESG.

A key focus for the organization is enhancing the supervision of banks' climate risk management and HKMA has continued to provide advice for banks looking to enhance their climate credibility, for example, on how to consider the impact of financed emissions. More generally, HKMA has led the development of a green classification framework (Hong Kong Taxonomy for Sustainable Finance), which was published in May 2024, to help financial institutions identify environmentally sustainable activities, so as to facilitate alignment of business decisions with global climate goals.

The HKMA has made good progress on its two-year plan to embed climate risk into its supervisory approach to banks and has launched a round of thematic examinations on the banks' climate-related risk governance. As a sustainable organization itself, the HKMA plans to completely eliminate Scope 1 emissions through transitioning all existing HKMA-owned cars to electric vehicles, and to reduce the intensity of Scope 2 emissions by 63% by 2030, through decarbonisation and offsetting strategies, using 2015 as the base year.



# 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 2024 Best CG and ESG Awards.

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	CHOW York	AIA International Limited
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	GAN Eddy	BlackRock
	KUNG Ruth	Hong Kong Securities and Investment Institute
	LEE Peony	Hong Kong Securities Association
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	NG Raymond	The Treasury
	SIU Felix	Mandatory Provident Fund Schemes Authority
	TO Christopher	The Hong Kong Institute of Directors
	TSANG Angela	The Hong Kong Chartered Governance Institute
	VON EIFF David	CFA Institute
	WONG Kim Man	HK Electric Investments Limited
	YEUNG Rex	The Hong Kong Independent Non-Executive Director Association Limited
	YUNG Wendy	Practising
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	CHENG Nicolas	HKICPA



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\* Also conducted ESG reviews

## **ESG Review**

KWONG Raymond	Hong Kong Metropolitan University
LO Carlos	The Chinese University of Hong Kong
NAM Adrian	OneSky Hong Kong
NG Eddie	KPMG
SEAH-TAN Serene	KPMG
NG Harris	Sino Trump International Ltd.
TONG Alec	Jupiter Capital Limited
WONG Ellis	-
WONG Jonathan	Riskory Consultancy Ltd
WONG Steve	BillionGroup Technologies Ltd.
YORKE Sally	Hong Kong City University

## **Compliance Review**

HO Ava	ZHONGHUI ANDA CPA Ltd.
KWAN Gabriel	Modern Dental Group Ltd.
LO Roy	SW Hong Kong
PANG Vincent	AVISTA Group
WONG Basilla	HLB Hodgson Impey Cheng Ltd.
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The Institute would like to thank the following supporting organizations of the 2024 Best CG and ESG Awards (in alphabetical order):

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The Institute would also like to thank the Awards Organizing Committee for its contribution and support in the development and organization of the Awards programme.

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