

Best Corporate Governance and ESG Awards 2025

Judges' Report



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



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Certified Public Accountants
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HKICPA Best Corporate Governance & ESG Awards Milestones

2000



The then Hong Kong Society of Accountants establishes the Best Corporate Governance Disclosure Awards ("Awards") to define new benchmarks for corporate governance ("CG") in Hong Kong. That first year there are three categories - Hang Seng Index ("HSI"), non-HSI and public sector/ not-for-profit organizations ("PSOs"). 54 annual reports are reviewed and there are 7 different awardees.

2003-2004

First GEM company to win an award and a standalone GEM Companies category is introduced.



2006

A new category for H-share companies is introduced, given that these companies have become a more significant part of the Hong Kong market

2011

A separate Sustainability and Social Responsibility Reporting Award (i.e. ESG) is established, which is subsequently expanded to cover all categories, predating the publication of HKEX's Environmental Social and Governance Reporting Guide under the Listing Rules



2016-17

Piloting some new, more specific types of awards, including Commendations for (i) Website Corporate Governance Information, (ii) Internal Control and Risk Management" and (iii) Board and Audit Committee Operation and Functioning



2019

First winner of a Self-nomination Award is a PSO, which is given a Commendation on Corporate Governance improvements. PSOs category is subdivided into large organizations and small- and medium-sized organizations, based on turnover



2021

The Awards are renamed, the Best Corporate Governance and ESG Awards, to reflect the equal importance of both pillars within a modern organization. The top-tier Most Sustainable Companies/ Organisations Awards are introduced to encourage more integrated thinking and embedding of good CG and ESG into organizational values, strategies and operations



2024

A record number of 38 awardees in 2024 highlights the increasing attention being given to raising standards of ESG practice and reporting, built on a foundation good CG, in modern business practices



2002

Significant Improvement Award introduced and is later extended to all categories



2005



First dedicated presentation ceremony (previously took place during the Institute's annual dinner)

2009

Non-HSI listed companies are separated into two size categories, large market capitalisation ("cap") and mid-to small-cap companies, to facilitate comparisons among peers and allow smaller companies to showcase their efforts to raise their CG standard. With that, the standalone category for GEM companies is reintegrated into the non-HSI categories



2012

H-share Companies category is expanded into H-share Companies and Other Mainland Enterprises category, given the variety of structures used by Mainland business to list in Hong Kong

2018

Non-HSI companies are subdivided into separate large-, medium- and small-cap categories, based on internally-agreed thresholds. New Self-nomination Awards category introduced, aimed at small-cap listed companies and PSOs whose CG and/or ESG efforts might otherwise go unnoticed



2020

The Awards celebrate their 20th anniversary. The physical presentation ceremony has to be cancelled, for the first time, due to the spread of the Covid-19 pandemic. The results are announced at a press briefing, which includes a one-off Outstanding Achievement Award presented to CLP Holdings Limited, the only company to have won an award every year since the inaugural competition in 2000



2023

The Institute celebrates 50 years of excellence, embarking on a new era of shaping the profession's future. The Awards have been flagship event for the Institute for approaching half of its life



2025

The Awards celebrate their 25th anniversary with more records – 39 awardees. Over 680 annual reports and a similar number of sustainability/ ESG reports are put through the initial screening process, with the assistance of an artificial intelligence service provider

25TH
ANNIVERSARY



2025最佳企業管治及ESG大獎 Best Corporate Governance and ESG Awards

The Hong Kong Institute of Certified Public Accountants wishes to express its gratitude to the following financial sponsors and artificial intelligence ("AI") service sponsor for their support of the Best Corporate Governance and ESG Awards 2025.

香港會計師公會謹此感謝以下財政贊助商及人工智能服務贊助商支持最佳企業管治及ESG大獎。

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2025最佳企業管治及ESG大獎

Best Corporate Governance and ESG Awards

Elite Past Winners Section

Most Sustainable Organizations Awards

Large Market Capitalization Category

Platinum	CLP Holdings Limited 中電控股有限公司
Gold	Link Real Estate Investment Trust 領展房地產投資信託基金
Commendation	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
Commendation	Lenovo Group Limited 聯想集團有限公司
Commendation	MTR Corporation Limited 香港鐵路有限公司
Commendation	Prudential plc 保誠有限公司

Medium and Small Market Capitalization Category

Gold	Hysan Development Company Limited 希慎興業有限公司
Commendation	Pacific Basin Shipping Limited 太平洋航運集團有限公司

CG Awards

Medium and Small Market Capitalization Category

Special Mention	AAC Technologies Holdings Inc. 瑞聲科技控股有限公司
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2025最佳企業管治及ESG大獎

Best Corporate Governance and ESG Awards

ESG Awards

Large Market Capitalization Category

Special Mention	Swire Properties Limited 太古地產有限公司
Special Mention	The Hong Kong and China Gas Limited 香港中華煤氣有限公司

Medium and Small Market Capitalization Category

Special Mention	Hang Lung Group Limited 恒隆集團有限公司
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Main Categories Section

Most Sustainable Organizations Awards

Large Market Capitalization Category

Platinum	Standard Chartered PLC 渣打集團有限公司
Commendation	AIA Group Limited 友邦保險控股有限公司

Medium Market Capitalization Category

Commendation	Kerry Properties Limited # 嘉里建設有限公司
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Small Market Capitalization Category

Gold	China Everbright Greentech Limited 中國光大綠色環保有限公司
Commendation	Shui On Land Limited # 瑞安房地產有限公司

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

Gold	The Airport Authority Hong Kong 香港機場管理局
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2025最佳企業管治及ESG大獎

Best Corporate Governance and ESG Awards

Main Categories Section (Con't)

CG Awards

Large Market Capitalization Category

Special Mention	ANTA Sports Products Limited 安踏體育用品有限公司
Special Mention	Hang Seng Bank Limited 恒生銀行有限公司
Special Mention	HSBC Holdings plc 滙豐控股有限公司

Medium Market Capitalization Category

Special Mention	Samsonite Group S.A.* 新秀麗集團有限公司
Special Mention	Vtech Holdings Limited 偉易達集團

Small Market Capitalization Category

Special Mention	SA SA International Holdings Limited 莎莎國際控股有限公司
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Public Sector/Not-for-profit Organizations (Large) Category

Award	Securities and Futures Commission 證券及期貨事務監察委員會
Special Mention	The Hong Kong Mortgage Corporation Limited * 香港按揭證券有限公司



2025最佳企業管治及ESG大獎

Best Corporate Governance and ESG Awards

Public Sector/Not-for-profit Organizations (Small and Medium-size) Category

Special Mention	Hong Kong Cyberport Management Company Limited * 香港數碼港管理有限公司
Special Mention	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局

ESG Awards

Large Market Capitalization Category

Special Mention	Hang Lung Properties Limited 恒隆地產有限公司
Special Mention	Power Assets Holdings Limited * 電能實業有限公司
Special Mention	Swire Pacific Limited 太古股份有限公司
Special Mention	Tencent Holdings Limited 騰訊控股有限公司

Medium Market Capitalization Category

Special Mention	China Gas Holdings Limited * 中國燃氣控股有限公司
Special Mention	KLN Logistics Group Limited *

Small Market Capitalization Category

Special Mention	Champion REIT* 冠君產業信託
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2025最佳企業管治及ESG大獎

Best Corporate Governance and ESG Awards

Main Categories Section (Con't)

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

Special Mention	Drainage Services Department 渠務署
Special Mention	Hong Kong Monetary Authority 香港金融管理局

Newly-listed Companies Section

ESG Special Mentions

Medium Market Capitalization Category

Special Mention	ZJLD Group Inc * 珍酒李渡集團有限公司
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Small Market Capitalization Category

Special Mention	REPT BATTERO Energy Co., Ltd. * 瑞浦蘭鈞能源股份有限公司
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New Most Sustainable Organizations awardee

* New awardee

Introduction

Background

The Hong Kong Institute of Certified Public Accountants (“the HKICPA”/ “the Institute”) is proud to once again to organize its flagship Best Corporate Governance and ESG Awards (“Awards”). Launched in 2000, the Awards have achieved another milestone this year as they celebrate their 25th anniversary.

The Awards highlight the importance of listed companies and public sector organizations/ not-for profit organizations (“PSOs”)¹ striving to achieve high standards of Corporate Governance (“CG”) and Environmental, Social and Governance (“ESG”) practices and reporting, and to integrate good CG and ESG into the way they run their business or perform their services.

For those companies and PSOs that participate in the competition, the Awards are viewed as an objective and rigorous assessment of their CG and ESG practices, and so it is pleasing to see winners regarding the recognition that they achieve as a significant accolade. From the HKICPA’s perspective, the Awards aim to:

- I. Encourage companies to focus equally on CG and ESG, and to integrate these two aspects of performance into their values, strategies 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.

Types of Awards

To promote high standards of CG and ESG, the following types of awards are available:

Most Sustainable Organizations (MSCO) Awards		
This highest tier of recognition includes four possible levels - diamond, platinum and gold awards, as well as commendations. The MSO Awards aim to reflect sustainability in its broadest sense. They recognize organizations that perform to a high standard in both CG and ESG, and have taken steps to integrate these two elements into their values, strategies and operations.		
Corporate Governance Awards	Environmental, Social and Governance Awards	
For organizations that excel specifically in CG, two levels of award are available - CG award (for PSOs only) and CG special mention.	For organizations that excel specifically in ESG, two levels of award are available - ESG award (for PSOs only) and ESG special mention.	

¹ In this report, the terms “company”/ “companies” or “organization”/ “organizations” may be used interchangeably to refer both listed companies and public sector/not-for profit organizations, unless the context clearly indicates otherwise.

Refinements in the structure of the Awards 2025

A number of refinements have been made to the 2025 Awards. As the gap between the overall CG/ ESG standards of many Hang Seng Index (HSI) constituent companies and the high-performing large-market-capitalization (“Large Cap”) companies has narrowed, if not disappeared altogether, and as the composition of the HSI changes from time to time, this year, the Awards’ Organizing Committee (“AOC”) agreed that we should combine the HSI-constituent companies category and the large market capitalization category into a single “Large Cap” category.

Nowadays, many Mainland companies are included in the HSI and the Hang Seng Composite LargeCap, MidCap and SmallCap Indices and Mainland enterprises have become one of the mainstays of the Hong Kong market. As such, the AOC agreed that these companies should be judged alongside other listed companies, based on the same standards. Therefore, this year, we decided to drop the standalone H-share and Other Mainland Enterprises Category.

We also introduced a new Elite Past Winners (“EPWs”) section of the Awards, which refers to companies (i.e. excluding PSOs) that have won awards (including special mentions (“SMs”)) at least five times in the past 10 years. The main objectives are that (i) these EPWs should compete against their peers and push each other to achieve even higher standards, and (ii) to provide more opportunities and encouragement for different companies to emerge as potential awardees in the Main Categories section of the Awards, without being overshadowed by the repeat winners.

In addition, this year, there is a new subsection for newly-listed companies (i.e., companies listed on the Main Board within the past three years, between 2022-25). The aims are (i) to emphasize the importance of recently-listed companies setting off on the right foot and giving due attention to CG and ESG standards post-listing, even though they may be focusing on pursuing growth, and (ii) to identify companies that can serve as good role models for other companies new to the Hong Kong market, in terms of their CG and or ESG performance.

Certain other, more technical, changes were also made in this year’s Awards. Firstly, because the AOC felt that listed companies should be focusing on both their CG and ESG performance and they should be striving to compete in the MSO Awards, for this reason, in the separate sections for CG and ESG, the highest level of accolade available for listed companies is an SM. For PSOs, while it is also important that major public bodies invest time and resources into improving their standards of CG and ESG, we know that developments are slower in the public sector, particularly in the area of ESG, partly because PSOs are not subject to the same kind of regulatory pressure and investor expectations. Therefore, for the time being, we decided to retain the opportunity for PSOs to gain full awards for CG or ESG. Secondly, in the MSO section, we have renamed “special mentions” as “commendations” to make a clearer distinction between the MSO Awards and the separate CG and ESG Awards.

Initial Screening, Review and Judging Processes

The 2025 Awards started off with an initial screening of a record number of over 680 annual reports and a similar number of sustainability/ ESG reports (generally referred to hereinafter as “ESG reports”) of listed companies, based on around 20 key screening criteria. These were essentially the companies in the HSI and the Hang Seng Composite LargeCap, MidCap and SmallCap Indices. This year, for the first time we were able to work with an AI services provider in conducting the initial screening of listed companies. Meanwhile, screening of a list of major PSOs’ reports was conducted in house by staff of the Institute’s Advocacy and Practice Development Department (“APD”) which supports the organization of the Awards. This initial screening process filters out organizations that, based on their annual and ESG reports, have little chance of going further in the competition because their CG and ESG practices and reporting do not go far enough beyond the level of basic compliance to be considered in the next stage of the competition.

Following the initial screening, which also included the reports of all organizations that responded to the public call to enter the competition, and which had not already been covered in the initial sample, the number of reports qualifying for further review was reduced to around 65 each of annual and ESG reports. At the next stage, two rounds of CG and/ or ESG reviews were conducted (by a different reviewer in each round, in order to minimize the effect of any variations in the approach to marking between individual reviewers) to assess the quality of the CG and ESG performance of the organizations still remaining in the competition. This “quality review” process is based on detailed marking criteria tailored for CG and ESG, with around 100 different check points for the former and 75 for the latter. After this, a meeting of the panel of reviewers was held to discuss the results and draw up a shortlist of companies and PSOs for final judging by the judging panel. Those organizations that met the thresholds for being considered for MSO Awards were shortlisted for final judging in that section of the Awards. Other organizations that were strong in either CG or ESG (but not to the same degree in both aspects) were shortlisted in either the CG or ESG Awards sections. In all, around 85 reports were referred to the judges.

The judges, who were divided into groups, then made their own assessments of the performance of the organizations whose reports were allocated to them, with the assistance of the detailed information from the quality review stage, to the extent that they wished to refer to it. Final decisions as to the award winners were made at a meeting of the judges.

Work performed by the reviewers and judges

The Awards focus mainly on voluntary disclosures relating to CG and ESG that demonstrably exceed the statutory and regulatory requirements, and which are indicative of a strong governance and ESG culture. The reviewers and judges may also take note of other publicly-available information, including news and media reports that give further insights into how companies' CG and 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 and judges includes:

MSO Awards

After the initial screening process, identifying organizations that, based on two rounds of "quality reviews" of their CG and ESG disclosures and practices, demonstrate a high standard of performance in both CG and ESG, and are clearly taking steps to integrate these two aspects into their values, strategies and operations. The best, which must pass a high threshold of performance in both areas are then shortlisted for the judges. The judges then conduct their own assessments of shortlisted organizations and decide on the MSO award winners.

CG Awards

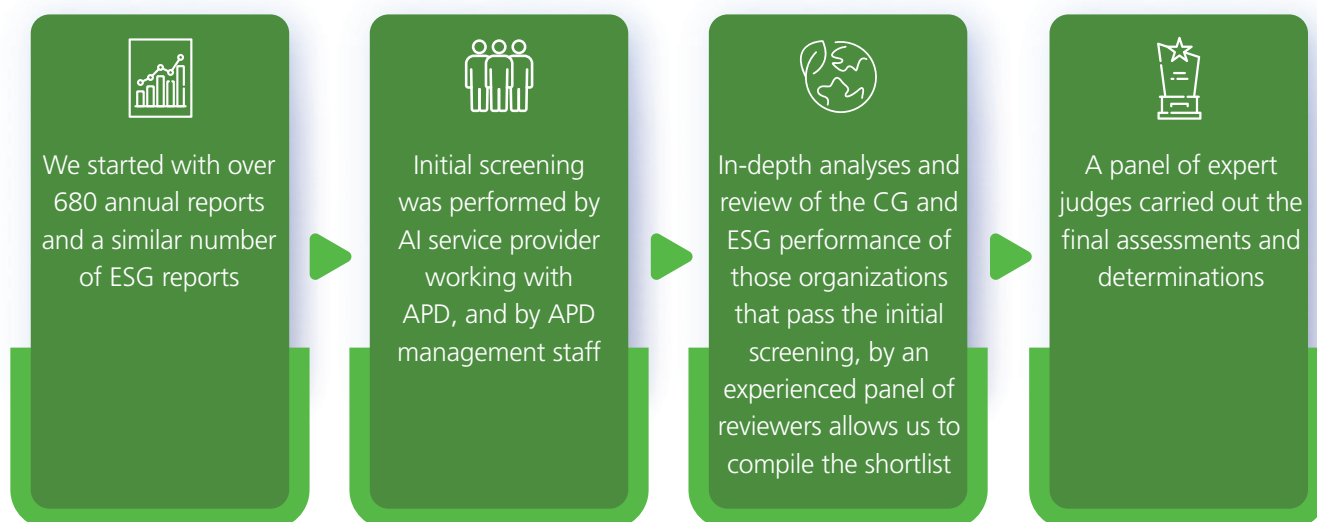
Conducting two rounds of reviews of CG information contained in annual reports to draw up a shortlist of companies for the judges to consider in the CG section of the Awards. Following their own assessments, the judges then decide on the CG award winners.

ESG Awards

Conducting two rounds of reviews of information disclosed in ESG reports (either standalone reports or the relevant sections in annual reports) to draw up a shortlist of companies for the judges, who, after their own assessments, decide on the ESG award winners

If a candidate scores highly in both the separate CG and ESG sections, even though it may not have reached the threshold in both aspects to be entered directly into the MSO Awards, the judges may be invited to evaluate whether the candidate has done enough to merit consideration for a commendation in the MSO Awards. This will be more likely where an organization is clearly taking steps to integrate good CG and ESG into its values, strategies and operations.

The whole process



Potentially, candidates competed for MSO, CG and ESG awards within five different categories, based on size and type of entity:



Large Cap companies (including HSI constituents)
Medium Cap companies
Small Cap companies
PSOs (Large)
PSOs (Small and Medium)

And candidates were further divided into the following sections/ subsections:

- ❖ Elite Past Winners
- ❖ Main Categories
- ❖ Newly-listed Companies

As always, the HKICPA wishes to express its deep gratitude for the continuing support from the Hong Kong SAR Government, the financial services regulators, investor groups, and the business, academic and professional communities that nominate judges and reviewers, and/ or serve as Supporting Organizations. The HKICPA would also like to thank the companies, boards and managements that submitted applications, or otherwise allowed their CG and ESG to be reviewed, for their participation in the Awards.

Looking Back

As highlighted above, we are very proud to be celebrating the 25th anniversary of the Awards, which were inaugurated in 2000. Over the 25 years since they were launched, they have become an important benchmark of the current governance and sustainability standards and best practices in Hong Kong. The Awards and Hong Kong's CG, have come a long way over 25 years. In 2000, 54 annual reports were reviewed, and eight CG awards were given out in three different categories. In 2025, as noted above, over 680 annual reports and also ESG reports were considered and 39 awards are being presented across five categories, within three different sections. The judges report in 2000 was 14 pages long. Since then it has become increasingly lengthy and detailed, and a project within itself, which is one reason why we aim to streamline it going forward. In 2000, it was distributed to listed companies by mail. In 2025, it is an essentially an online report, provided via a link to our website.

Turning to regulatory developments over this period, the *Code of Best Practice* ("CBP") was first introduced in Hong Kong in November 1993, as Appendix 14 to the Listing Rules ("LRs") of The Stock Exchange of Hong Kong ("the Exchange"). It adopted a "comply or explain" model, as had been done by the 1992 *Cadbury Code* in the United Kingdom ("UK"). Key provisions of the Hong Kong code included:

- Board accountability: The CBP contained guidelines for the conduct of directors at board meetings to ensure accountability.
- Director roles: It defined the role and rights of independent non-executive directors ("INEDs"). The initial requirement for a listed company was to have at least two INEDs.
- Conflicts of interest: It addressed conflicts of interest involving substantial shareholders and directors.
- Audit committee: The CBP included provisions for the appointment of an audit committee.
- Director education: It encouraged the continuous education of directors.
- Disclosure: Companies were required to include a statement on compliance with the CBP in their interim and annual reports, explaining any areas of non-compliance.

The Institute's CG advocacy also began around this time, with the publication in December 1995 of the Hong Kong Society of Accountants (as the Institute was then known)'s first CG report, *Report of the Working Group on Corporate Governance*. This took the CBP as its baseline and looked at the recommendations of the UK *Cadbury Report* on financial aspects of corporate governance, which was a groundbreaking study at that time, to see whether some similar measures should be implemented in Hong Kong. The working group report contained a number of forward-looking recommendations for Hong Kong, many of which have since been implemented, at least on a comply-or-explain basis, and others of which are still relevant today. Further details are contained in the Appendix.

The Institute has since published another 17 reports on a range of topical CG and ESG-related themes, including commissioning a major comparative international study, *Report on Improving Corporate Governance in Hong Kong* published in 2018. The full list is as follows:

- [Carbon Emissions Disclosure & Assurance: Benchmarking Large Cap Companies \(2025\)](#)
- [Securing a Cyber Future - Current Landscape of IT & Cybersecurity Governance in Hong Kong \(2024\)](#)
- [ESG Assurance in Hong Kong: An evolving landscape \(2023\)](#)
- [Board diversity among listed companies in Hong Kong \(2022\)](#)
- [ESG Assurance in Hong Kong - A snapshot of the situation \(2021\)](#)
- [COVID-19 disclosure by listed companies: A research study \(2021\)](#)
- [Report on Improving Corporate Governance in Hong Kong \(2017\)](#)
- [A Guide on Better Corporate Governance Disclosure \(2014\)](#)
- [Defining and Developing an Effective Code of Conduct for Organizations \(2008\)](#)
- [Internal Control and Risk Management - A Basic Framework \(2005\)](#)
- [Corporate Governance for Public Bodies - A Basic Framework \(2004\)](#)
- [A Guide for Effective Audit Committee \(2002\)](#)
- [Corporate Governance Disclosure in Annual Reports - A Guide to Current Requirements and Recommendations for Enhancement \(2001\)](#)
- [Directors' Remuneration - Recommendations for Enhanced Transparency and Accountability \(1999\)](#)
- [A Guide for Directors' Business Review in the Annual Report \(1998\)](#)
- [A Guide for the Formation of an Audit Committee \(1997\)](#)
- [Second Report of the Corporate Governance Working Group \(1997\)](#)
- [First Report of the Working Group on Corporate Governance \(1995\)](#)

This is in addition to the Institute's work in relation to ESG assurance, such as [Technical Bulletin AATB 5](#), which provides practical non-authoritative guidance to assist practitioners when performing assurance engagements on ESG information. More recently, the Institute, as the designated local standard setter for sustainability disclosure standards, has developed and published HKFRS S1 and HKFRS S2 on general and climate-related disclosures, respectively, which are fully aligned with the standards produced by the International Sustainability Standards Board under the International Financial Reporting Standards Foundation ("the ISSB Standards"). HKFRS S1 and S2 are available for adoption.

The Awards themselves became an important part of the Institute's effort to champion good CG right from their inauguration. Over the years, we have tried to keep abreast of emerging trends in the market, both in Hong Kong and internationally. We introduced a new category for H-share companies in 2006, as they became a more significant part of the Hong Kong market. This was expanded to H-share companies and other Mainland enterprises, as Mainland-based companies adopted various different structures to list in Hong Kong. In 2009, we split listed companies into two different size categories to facilitate comparisons among peers, and provide more opportunities for medium-sized and smaller companies with fewer resources to showcase their efforts to raise their CG standard. These categories were initially based on self-developed size thresholds that referenced certain external definitions of large market-capitalization and medium- to small-cap companies. In 2018, companies were further divided into separate large-, medium, and small-cap categories. As sustainability and issues, such as climate change, started to come into the spotlight around the world, in 2011, we established the sustainability and social responsibility reporting or ESG section of the Awards, which predated the publication by the Exchange of its *Environmental Social and Governance Reporting Guide* ("ESG Guide"; more recently retitled as a "code"). So, this year is already the 14th year of our ESG awards. With Hong Kong having become one of the largest markets, if not the largest market, for initial public offerings, as noted above, this year, we have introduced a subsection for newly-listed companies to encourage this group of companies to treat good CG and ESG as continuing area of focus and not merely a matter of compliance to be fulfilled at the time of listing.

The Awards have never treated good CG as a purely private sector issue. The Institute has always regarded high standards of governance as being equally important for public sector entities, especially those providing core public services and receiving substantial amounts of public funding. Transparency, accountability and integrity should be at the heart of their activities, just as much as it should be for listed companies. For this reason, the Awards have all along included a category for public sector/ not-for-profit organizations and, in 2019, we subdivided this into two separate categories, one for large organizations and another for small and medium-size organizations, based on their turnover.

The initial screening criteria and the marking scheme at the quality review stage have also evolved and been regularly updated to take account of new developments and changing priorities. The ESG marking scheme has been updated at different times to reference aspects of international standards, such as the Global Reporting Initiative ("GRI"), the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and, more recently, the ISSB Standards, as well as changes in the local regulatory environment. The CG marking scheme has similarly undergone regular updating with changes in areas such as risk management and internal control and board diversity. In 2024, for example, the CG marking scheme was updated to include the quality of cybersecurity-focused disclosures given, among other things, public concern over data leakages, system security and the proliferation of scams and cases of online fraud. We also added an item on the adequacy of explanations for significant changes in financial performance from year to year. This year, in the CG and ESG checklists, we took account of some of the recent changes to the *Corporate Governance Code* ("CG Code") at Appendix C1 of the LRs and the *Environmental Social and Governance Reporting Code* ("ESG Code") at Appendix C2, which will become comply-or-explain requirements

in future years. On the CG side, this meant asking reviewers to consider issues like the proportion or long-serving directors on the board and directors sitting on a large number of other boards (the, so-called, “over-boarding” issue). The quality of the description and context of corporate culture is also covered. On the ESG side, reviewers were asked to look at, e.g., whether companies have set a carbon neutrality targets and, if so whether, they have indicated practical and meaningful interim carbon reduction targets for Scopes 1 and 2 emissions, and any efforts that they may have made to address Scope 3 emissions.

While the Awards focus on disclosures and practices that go significantly beyond the minimum requirements, the local regulatory framework has an important part to play in establishing norms and reflecting market expectations in relation to raising the CG and ESG standards of listed companies in Hong Kong. In this connection, the regulatory framework for CG has undergone major changes since the CBP was first issued, focusing on areas such a board operation and functioning, including board independence, diversity, and refreshment; director training; the establishment of key committees, such as audit, remuneration and nomination committees; attendance at meetings; evaluation of board performance, and disclosure relating to risk management and internal control. Various items on the list have progressed over time from inclusion initially in the CG Code as voluntary Recommended Best Practices, to comply-or-explain requirements and, then, in a number of cases, to mandatory LR requirements.

Meanwhile the ESG Guide was first introduced by the Exchange as a voluntary code in 2012, containing some general disclosures and a number of key performance indicators in relation to Workplace Quality, Environmental Protection, Operating Practices and Community Involvement, with the first “comply or explain” elements for ESG reporting taking effect for financial years starting on or after January 1, 2016. While the ESG Guide did not align itself specifically any international standards, it was compatible with the most widely adopted ESG standards at that time, namely those issued by the GRI. Following a consultation in 2019, further changes were made to the guide taking effect for financial years commencing on or after 1 July 2020, which included mandatory disclosure requirements covering board governance of ESG, the application of the Reporting Principles, “materiality”, “quantitative” and “consistency”, and an explanation of reporting boundaries of ESG reports, as well as disclosure of significant climate-related issues impacting, or which could impact, the company. The revised guide included comply-or-explain provisions in respect of 12 Aspects under the “Environmental” and “Social” subject areas. The Exchange aimed to align climate-related disclosures with the 2017 TCFD recommendations, and to enhance Hong Kong’s ESG regulatory framework to meet investor and stakeholder expectations consistent with international best practices. More recently still, following a consultation in 2023 and the publication of the ISSB Standards, further changes covering climate-related disclosures were introduced into the ESG Code, which came into effect on for reporting periods on or after 1 January 2025.

So, with the regulators progressively raising of the bar in terms of the regulatory framework, and strong CG and ESG advocacy from the Institute and other professional bodies and industry and stakeholder groups, what advancements can be seen since the Awards were first organized? Clearly, back in 2000, the breadth and depth of disclosures by many companies was limited. Since then, the level of CG awareness and standard of CG practices have developed significantly. The changes in the regulatory framework are themselves evidence of how far standards have increased, as regulation cannot jump too far ahead of prevailing practices and the readiness of the corporate sector to progress to the next level. Some clearly observable CG changes include:

- Generally, a much greater recognition of the importance and value to companies, of good CG practices.
- More detailed and substantive information about the composition, operation and functioning of the board.
- Clearer division of responsibilities between the board and the executive, and the separation of the roles of the chairman and the chief executive.
- Greater level of participation of INEDs on the board and board committees.
- The development of the role of, and reporting by, key board committees:
 - Audit committees with more clearly defined terms of reference and functions, and the expansion of the role of the committee, into areas such as overseeing a company's whistle-blowing policy.
 - The introduction of remuneration committees, with a clear role and terms of reference.
 - Development of the role of nomination committees. For example, they now should have a policy on diversity in the context of identifying and recommending directors for appointment.
 - The establishment of other important board committees, such as risk committees, CG committees and sustainability/ ESG committees.
- The provision of much more information on the terms of reference, policies and work carried out by board committees.
- Disclosure of detailed information about attendance at board and committee meetings, including attendance by individual directors, with generally good attendance records.
- The disclosure of the remuneration of directors and, in some cases also, of senior management, on an individual, named basis.
- Increasing focus on, and discussion of, risk management and internal controls, including identifying significant risks and mitigation measures.
- Greater prevalence of board performance evaluations, which may involve independent external parties.

On the ESG side, significant improvements in disclosures and practices include:

- Generally understanding that ESG is an area of potential risk (as well as opportunity) for companies and also an increasing focus of attention for investors and regulators.
- Growing appreciation of the importance of meaningful ESG governance, management and reporting.
- More specifically, the establishment of board- and senior-management-level ESG committees
- Identification and alignment of ESG vision, strategies and action plans
- Identification ESG-related risk and mitigation measures and, more often, the key risks are now integrated into the discussion of corporate risks generally
- Extensive stakeholder engagement activities and explanations of how these influence the company's materiality matrix.
- More extensive information on environmental and social key performance indicators ("KPIs"), with benchmarking against international standards (e.g., GRI, TCFD, the United Nations' 17 Sustainable Development Goals ("UNSDGs"))
- Clear efforts to calculate Scopes 1 and 2, and even Scope 3 emissions data, with more companies seeking independent external certification from the Science Based Targets initiative ("SBTi")
- Progressive adoption of some level of ESG assurance.

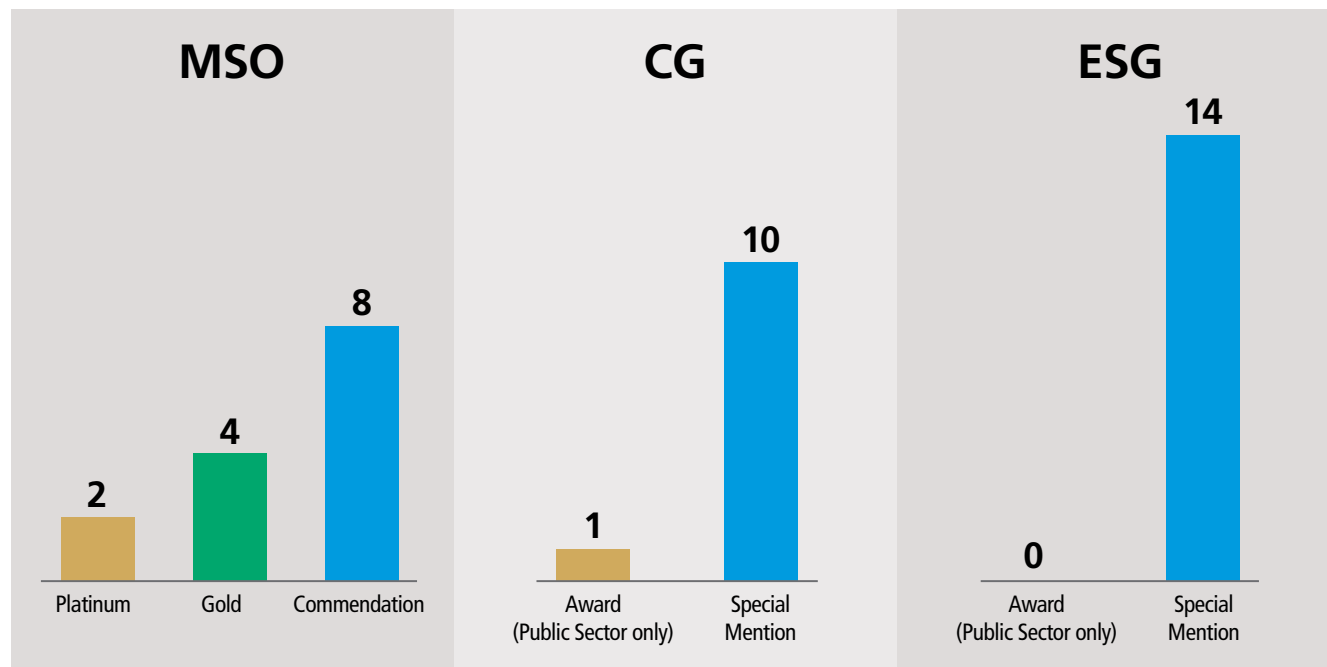
Key Messages and Observations

Overall

The judges are pleased to be able to present, in all, 39 awards this year, another record number, which includes two new MSO Commendation winners and another nine first-time awardees, two of which are in newly-listed companies.



Since their inception in 2021, the MSO Awards have been a principal focus of the Awards, because, as indicated above, we see the integration of good CG and ESG practices into company culture and operations as essential for long-term sustainability. This year, the awards are broken down as follows:



Integration of CG and EG into the business

As explained above, the larger number of SMs, as opposed to full awards, this year is not a reflection on standards of CG and ESG performance, which overall the judges found to be of a generally high quality. It is due largely to the decision not to make full awards for CG and ESG available to listed companies in 2025, in order to send a signal to the market that listed companies of all sizes should be striving to achieve best practices in both CG and ESG, and so competing in the MSO Awards. While we still wish to recognize those that excel in one single area, as this is a worthy achievement in itself, we would urge them not to rest on their laurels and look to see how they might improve in the area where they did not win an award.

Despite the importance of embedding good CG and ESG into company culture and operations, it remains a something of 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 aspects in separate silos. Nevertheless, there are some signs of incremental improvements and 2025 has seen the highest number of winners, so far, in the MSO section of the Awards, at 14.

Once again, this year, the highest level of award, the diamond award in the MSO category, remains elusive, as the judges see scope for further enhancements, even among the high performers in both CG and ESG.

We hope the recent revisions to the CG Code and ESG Reporting Code, some of which will take effect in the coming reporting year, will give added impetus to companies to review their practices and reporting more generally, and provide more extensive, substantive and integrated information for investors and stakeholders.

What our MSO winners did well

Amongst the MSO winners this year, best practices include:

- Setting the right tone at the top, with a clear high-level 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 ethical culture that ensures the board's vision resonates throughout the company and that the company listens to stakeholder feedback.
- Significantly exceeding minimum reporting requirements generally, to ensure that users are able to understand clearly the company's actions and strategies.
- Establishing robust CG with good independent representation and diversity on the board and embedding sustainability throughout the business
- A thorough understanding of operational and business risks, including those just emerging, with clear strategies for mitigation. Integration of ESG considerations into risk management and internal control
- Coherent ESG strategies with an evident commitment to ESG metrics, targets and goals, often including a clear a roadmap to net zero.
- Engaging independent assurers to assure some key ESG data.
- Good use of tables, charts and diagrams to enhance the reader's experience.

What could be improved by MSO candidates generally

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, other still include CG and ESG as distinct issues that are not linked clearly with the company's identified business risks and financial planning.
- Last year, we 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 there was a prevalence of high-level, generic language. We discussed this in more detail in a separate report, [*Securing a Cyber Future - Current Landscape of IT & Cybersecurity Governance in Hong Kong \(2024\)*](#). There remains room for improvement in cybersecurity-related disclosures and in the above report we recommended to the Exchange to consider introducing some comply-or-explain provisions in the CG Code and/or ESG Reporting Guide covering IT and cybersecurity disclosure requirements
- More detail about the process, findings and follow-up actions in relation to board evaluations.
- For smaller companies, particularly, there still more work to be done on ESG metrics and data. We hope to see the updated ESG Reporting Code give more impetus to their efforts.

Corporate Governance

As noted above, though there has been considerable progress in CG standards over the past 25 years of the Awards, there remains score for more to be done, particularly since 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. Executive directors may, for example, still be closely involved in key board committees, such as remuneration and nomination committees, which should be driven by INEDs. We would encourage companies to continually review and modernize their board governance processes.

A number of boards were found to still have a substantial number of long-serving NEDs and INEDs with a high average age, and with gender representation still unbalanced. While gender balance may continue to improve going forwards, given that, as of 31 December 2024, all single gender boards have been required to appoint a director of a different gender, it must be remembered that this reflects 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.

The updated of CG Code, which the Exchange consulted on in 2024, introduces changes aimed at addressing long-running concerns with certain CG practices in Hong Kong. These include issues highlighted in past judges' reports of the Awards. Broad areas covered were board effectiveness, independence, and board and workplace diversity; risk management and internal control, and dividend policy and decisions. Among the changes proposed were:

- **Enhanced risk management and internal controls** – The requirements for, at least, an annual review of these system will be made mandatory and more detailed disclosures about the review and findings will be required.
- **INED “over-boarding”** - New rules to cap the number of directorships INEDs can hold on listed company boards at six. Over-boarding has been a concern raised the Awards in the past, including involvements in major public sector boards, which will still not be counted within the limit of six.
- **Strengthened board independence** – A long-serving INED, defined as someone that have served for longer than nine years, will no longer be considered independent.
- **Regular board performance reviews and disclosure of a board skills matrix**
- **Designation of a lead INED** (where the board chair is not independent)

We welcomed the discussion on these issues stimulated by consultation, even we did not necessarily support each and every proposal (the Institute's detailed submission on the consultation can be read [here](#)). While the nine-year limit on long-serving directors will be phased in over six years, and the lead INED proposal was made a Recommended Best Practice only, with new Code Provisions on shareholder engagement introduced, these changes should nevertheless result in more effective governance and more extensive and substantive disclosures over time.

What our CG award winners did well

Examples of good CG practices exhibited by our winners include:

- Positive statements by the leadership of the company on the importance of an ethical culture and a values, and the intention to embed good CG as well as ESG within the business.
- Strong, more independent boards, with a good level of INEDs to ensure that bias is avoided and independent voices are heard. Good attendance records at meetings.
- Broader diversity and good disclosure on the composition of boards. This includes some companies setting targets for gender diversity that are much higher than the minimum incoming requirements.
- Dedication to building a board with diversified skills and experiences, able to take advantage of new and emerging business opportunities.
- Robust committee structures with strong INED participation. Clear reports on work carried out by the board and key committees.
- Regular evaluations of board performance to ensure effectiveness, including periodic evaluations run by independent external parties.
- Formation of culture focused working groups which support companies in building a robust corporate culture.
- Regular review of risk management and internal control (“RM&IC”) 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 in the CG field generally

Organizations could improve their CG the following key areas:

- Although there have been significant improvements over the years, boilerplate disclosure lacking detail is still reasonably common in some areas of CG, including in relation to RM&IC, and especially regarding reviews of the operation of the system and any findings arising from these.
- Similar to the above, where board evaluations are conducted, there is often a lack of substantive information on the scope and findings, etc.
- More discussion of succession planning and efforts to mitigate the dominating influence of executives or company insiders (i.e., NEDs) as board chairs. With the implementation of the updated CG Code, where this situation applies, companies should consider appointing a lead INED.
- There are still boards that have a number of long-serving INEDs with a high average age.
- Despite incremental progress, there is still a lack of clear policies on diversity, beyond of gender and many companies have not set diversity targets.
- Only high-level information tends to be provided on directors' other time commitments. Some companies explicitly equate good attendance at board and committee meetings with investing sufficient time in the business of the company, but these are not the same things.
- Greater insight could be provided into the reasons for resignations and removals from the board.
- Companies, and PSOs particularly, could improve explanations in their financial-related disclosures, including in relation to matters such as the reasons for any significant changes in income or expenditure, and the disclosure of policies on executive and senior management pay. Important information may be buried in notes to the financial statements. This may also be linked to the reluctance to disclose negative as well as positive information. For this reason, last year, we included an additional item in our marking criteria on the issue of providing a clear explanation for significant variations in financial performance.
- The process of selection and appointment of board members to PSO boards often lacks transparency. There should be a more rigorous nomination process to ensure people with appropriate skill sets, diversity and independence of mind, as well as sufficient time to commit, are appointed as INEDs on public sector boards, even though the Government may make final decisions on appointments. This is a long-standing issue.
- Compared with listed companies, PSOs also tend to lack CG disclosures on coordinated mechanisms for stakeholder engagement and board performance evaluations.

Environmental, Social and Governance

ESG has become one of the most pressing topics for organizations, not just because of increasing regulatory and reporting requirements, but also due to significant interest from investors and the public in general about what organizations are doing to help to protect the environment and contribute to a more fair and equitable society. Some key developments in ESG include the Government's Roadmap on Sustainability Disclosure (December 2024) on the adoption of the IFRS/ ISSB S1 and S2, and the publication by the HKICPA of HKFRS S1 and S2, aligned with the ISSB Standards.

Against this backdrop, more companies' ESG reports are passing the initial screening and the review stages in the Awards, and are being shortlisted for consideration by the judges.

What our ESG award winners did well

Examples of good practices among our ESG award winners include:

- Demonstrable leadership with clear high-level commitments to embedding ESG considerations into all major operations and decision-making processes.
- Explicit reference to international benchmarks such as relevant GRI reporting standards, the TCFD recommendations and the UNSDGs.
- Setting of clear net zero/ carbon neutrality target dates, with clear interim and emissions-reduction targets, with reporting of progress against those targets.
- Most companies provide a range of KPIs with measurable outcomes and benchmarks to help monitor performance. This helps users understand, not only the changes year on year, but also the company's progress towards their ultimate goals.
- Materiality matrices and the mapping of key ESG issues to the impact on the company and impact on society (the double materiality approach) 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.
- More disclosure of policies on biodiversity.

What could be improved in the ESG field generally

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 when specific, company-focused disclosures provide better information and insights for users.
- Many companies clearly devote much effort to reporting on the environmental aspects of ESG, sometimes at the expense of the social aspects. Whilst this is understandable, given the push for climate-change-related disclosures and carbon emission reductions, the social aspects of ESG are also important and we encourage organizations to consider all elements of ESG.
- Scope 3 emissions disclosures are not as detailed as they could be with few companies providing additional information on the 15 possible categories of Scope 3 emissions. More information could also be provided on how companies are engaging with their supply chain to obtain relevant Scope 3 data. With new LR requirements referencing the ISSB Standards/ HKFRS now in effect, companies, particularly large companies, will need to ensure they have relevant data and systems in place.
- Many companies still do not disclose clear interim targets. Interim targets, on the road to, e.g. net zero/ carbon neutrality by a specific date help users to understand whether progress is on track. It is not enough to include long-term goals without reference to shorter- and medium-term interim targets. Without a clear indication of how companies intend to achieve their long-term goals, rightly or wrongly, there is risk that investors and stakeholders may perceive such ESG reporting as “greenwashing”.
- While companies disclosing carbon-emission targets tend to report against a baseline year and sometime there are different baseline years for different targets, few give a good explanation for why those years were selected. This could give rise to suspicions that some companies may be making comparisons against atypical years to make their performance appear more favourable than it actually is.
- When disclosing reporting boundaries, it may not be clear what entities are excluded and why.

Recommendations

Based on our findings, we make a few recommendations below regarding how CG and ESG reporting could be enhanced.

For CG:

- ❖ While general statements on RM&IC may be sufficient to meet minimum compliance requirements, more details e.g. of findings and any follow-up actions are needed to give real assurance to investors and stakeholders.
- ❖ Similar comments to the above can be made about board performance evaluations. Additional detail about finding and follow-up actions would provide more useful and substantive information for stakeholders.
- ❖ More work to establish and report on effective diversity (but not at the expense of merit) on boards is still required. Improving diversity of thought within a company can dramatically improve outcomes and we would encourage companies to take active steps towards improved diversity.
- ❖ To modernize the board structures of family businesses, concerns about succession planning and ensuring that INEDs can fully contribute to the work of the board and committees need to be taken on board.
- ❖ More specific information on INEDs' other time commitments should be provided.
- ❖ Greater transparency in relation to various areas of the operation on PSO boards is desirable.
- ❖ Clearer explanations should be provided for significant variations in financial performance from year to year, which may mean addressing negative issues as well as covering the positive aspects of performance.
- ❖ Companies should explain how they intend to apply the changes to the CG Code.

For ESG:

- ❖ It is commendable that more companies are setting net zero/ carbon neutrality goals by a certain date (e.g. 2050), but they should also set and disclose clear interim targets to help users of their ESG reports understand whether progress is on track.
- ❖ Fuller explanations are needed for why a particular baseline year or years have been selected for comparison purposes, in relation ongoing reductions in carbon emissions and other KPIs.
- ❖ More attention should be given to the social aspects to ESG, including explanations and targets, where appropriate, for occupational safety and health, workplace diversity, staff turnover, data protection and cybersecurity, etc.
- ❖ Companies should ensure that information technology and cybersecurity-related disclosures are specific and provide relevant information to users. They should consider the most appropriate location for disclosure. Generally higher-quality disclosures have been observed in ESG reports, Wherever such disclosures are made, explicit links should be made to business risk.
- ❖ When disclosing reporting boundaries, generally companies should be clearer about what entities have been excluded.
- ❖ More information should be provided on how companies are engaging with their supply chain to obtain data on Scope 3 emissions and any challenges they may face.
- ❖ Companies should explain how they intend to apply the changes to the ESG Code.

25th Anniversary messages from some of our multiple award winners

On the occasion of the 25th anniversary of the Awards, we are delighted and grateful to be able to include supportive messages from some of Hong Kong's most prominent and respected companies and organizations, about the Awards and the importance and value to them of committing to the highest standards CG and ESG practices:

“

CLP Holdings Limited

On behalf of the CLP Group, I would like to congratulate the HKICPA on the 25th anniversary of your awards programme, which has been instrumental in promoting excellence in corporate governance and sustainability in Hong Kong. I also wish to thank the HKICPA and the distinguished judges for CLP's award. Our Group shares the HKICPA's commitment to strong governance and sustainability. They are vital to Hong Kong's growth as a global financial centre, and CLP looks forward to continuing our support for your outstanding efforts in enhancing these practices.

”

“

Link Real Estate Investment Trust

Congratulations on the 25th anniversary of HKICPA's Best Corporate Governance and ESG Awards! It is a remarkable milestone that continues to encourage excellence and progress in the field. At Link, we believe that strong corporate governance and a steadfast commitment to ESG are essential to building trust, driving sustainable growth, and creating long-term value for our stakeholders. These principles are deeply embedded in our strategy and operations, guiding us as a responsible corporate citizen. We are grateful for the recognition received over the years and will continue to uphold good corporate governance practices.

”

“

Hong Kong Exchanges and Clearing Limited

At HKEX, we firmly believe that strong corporate governance and sound ESG practices are essential to the long-term success of companies and the resilience of our markets. We are honoured to receive this commendation from the HKICPA for our efforts. This award recognises our ongoing commitment to these principles.

On behalf of the entire HKEX team, I extend our warmest congratulations to the HKICPA on its 25th anniversary. We look forward to continuing our shared journey towards excellence in governance and sustainability.

”

“

Lenovo Group Limited

Lenovo upholds its mission as a leader and enabler of intelligent transformation, actively driving sustainable growth over years to realize its vision of “Smarter Technology for All”. To achieve this, strong CG and ESG practices are key to the long-term success and stakeholders’ trust, and we fully integrate them into our strategy, innovation, and operations.

This award is an important and motivating recognition of Lenovo’s dedication to high CG standards and ESG responsibilities, and further boosts stakeholders’ confidence. We also extend our sincere congratulations on the 25th anniversary of the Awards, which continue to promote excellence and leadership in CG and ESG

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Prudential plc

At Prudential, we believe that strong corporate governance and responsible ESG practices are not just checkboxes—they are the foundation of trust, the drivers of long-term value, and the pillars of resilience in a rapidly changing world.

Being recognised in the EPW section of the MSO Awards is a tremendous honour. This recognition reflects the unwavering commitment of our leadership, workforce, and communities to uphold strong governance standards and driving sustainable progress.

We extend our heartfelt congratulations to the HKICPA on the 25th anniversary of these prestigious Awards. We thank them for their continued dedication to championing excellence in governance and sustainability.

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Hysan Development Company Limited

At Hysan Development, a company with a century-long legacy since our founding in 1923 and listed on the Hong Kong Stock Exchange since 1981, robust corporate governance remains the cornerstone of our enduring success. We continuously evolve our practices with a focus on board diversity, quality, and integrity to create sustainable value through our property investment and development endeavours.

This HKICPA Corporate Governance Award — our 22nd consecutive win — reaffirms our commitment to excellence and our long tradition of sound governance. On the occasion of the Awards’ 25th anniversary, we extend our heartfelt congratulations to HKICPA for championing high standards and inspiring continuous advancement across the industry.

”

Pacific Basin

Congratulations to the HKICPA on a remarkable 25 years of the Institute's Best Corporate Governance and ESG Awards!

Winning HKICPA awards for good corporate governance and ESG is a testament to Pacific Basin's commitment to sustainability, ethical practices and transparency, and to integration of ESG principles into our operations and culture, ensuring long-term resilience and value creation for stakeholders. HKICPA awards represent well-earned recognition of winners' leadership in governance and ESG as well as the dedication of our Pacific Basin colleagues, and they serve as motivation to continue driving positive change.

Standard Chartered

At Standard Chartered, we believe strong/sound corporate governance is the foundation of a responsible and resilient bank. We place the utmost priority on doing the right thing, upholding the employees' Group Code of Conduct and maintaining a culture grounded in risk awareness and compliance. Our integrated approach to environmental, social and governance (ESG) issues enables the long-term success of the Group. This award is a testament to our collective commitment to ensure we have the right approaches in place to identify, manage and monitor risks and ensure that good governance remains at the heart of all we do.

Securities and Futures Commission

Strong governance and sustainability practices are critical to the Securities and Futures Commission's (SFC) effective regulation of Hong Kong's capital markets, which provides a solid foundation for the city as a top international financial centre. They also serve as the pillars of public trust in the SFC's role as both market guardian and growth enabler.

The Award bolsters our commitment to leading the financial industry by example through high standards of corporate governance and ESG, inspiring us to advance further in adopting and shaping best practices. Congratulations on the 25th anniversary of the BCGA Awards – a testament to a rich legacy of driving market excellence.

“

MTR Corporation Limited

At MTR, strong corporate governance and a steadfast commitment to ESG are fundamental to building resilient and sustainable businesses. These principles are embedded in our mission to connect and grow communities responsibly and sustainably. Our governance framework safeguards stakeholder interests, while our ESG initiatives, from carbon reduction and green mobility to inclusive stakeholder engagement, guide our decisions and reinforce long-term value creation.

We are honoured to be recognised through these prestigious Awards, and congratulate the HKICPA on the 25th anniversary of the Best Corporate Governance and ESG Awards - a milestone in advancing excellence in governance and sustainability.

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“

The Airport Authority

Good corporate governance and a strong commitment to ESG principles are fundamental to Airport Authority's long-term resilience and success. These allow us to proactively address stakeholder concerns regarding sustainability issues, particularly those surrounding the construction of the three-runway system. In doing so, we continue to earn trust and contribute meaningfully to society, while addressing large infrastructure construction sustainability issues. Receiving this award—especially on its 25th anniversary—is a distinguished recognition of our enduring dedication to these values. We extend our heartfelt congratulations to the Institute for its unwavering efforts in promoting excellence in governance and ESG, and we are honoured to be part of this milestone celebration.

”

Award Winners

Elite Past Winners – Large Market Capitalization Category

Most Sustainable Organizations Awards – Platinum

CLP Holdings Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

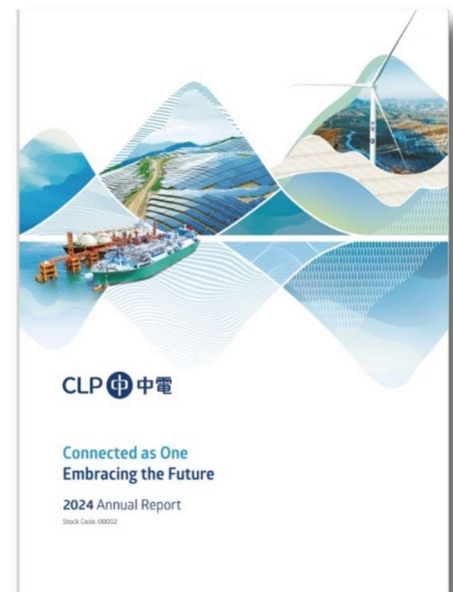
Chiang Tung Keung (Chief Executive Officer)
Richard Lancaster (Retired in 2024)

Independent Non-Executive:

Chan Bernard Charnwut
Christina Gaw
Chunyuan Gu
May Siew Boi Tan
Nicholas Charles Allen
Sir Roderick Ian Eddington
Wang Xiaojun Heather
Kung Yeung Yun Chi Ann (Appointed on 22 Oct 2024)
Zia Mody (Retired in 2024)

Non-Executive:

Andrew Clifford Winawer Brandler
Philip Lawrence Kadoorie
The Hon Sir Michael Kadoorie
Yuen So Siu Mai Betty
Diego Alejandro González Morales (Appointed on 1 Apr 2024)
J.A.H. Leigh (Retired in 2024)



Award Winners

Elite Past Winners – Large Market Capitalization Category

Most Sustainable Organizations Awards – Gold

Link Real Estate Investment Trust

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

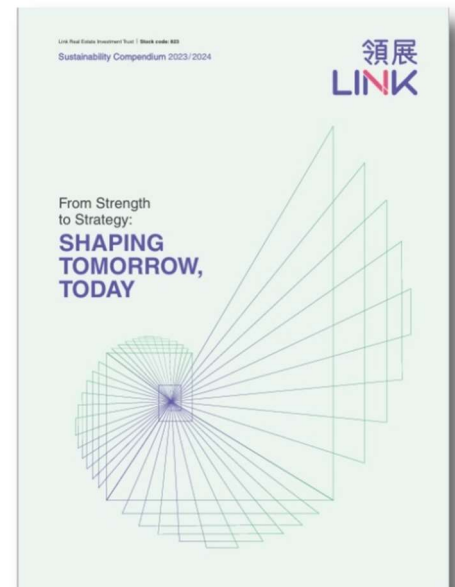
George Kwok Lung HONGCHOY (Chief Executive Officer)
NG Kok Siong
Nicholas Charles ALLEN (Retired on 1 Aug 2024)

Independent Non-Executive:

Christopher John BROOKE
Duncan Gareth OWEN (Chair)
Jenny GU Jialin
Melissa WU Mao Chin
Ann KUNG YEUNG Yun Chi (Appointed on 2 Aug 2024)
Barry David BRAKEY (Appointed on 30 May 2024)
ENG-KWOK Seat Moey (Appointed on 14 Nov 2024)
Jana ANDONEGUI SEHNALOVA (Appointed on 14 Nov 2024)
Blair Chilton PICKERELL (Retired on 31 Mar 2025)
Ed CHAN Yiu Cheong (Retired 14 Feb 2025)
Poh Lee TAN (Retired on 11 Nov 2024)

Non-Executive:

Ian Keith GRIFFITHS



Award Winners

Elite Past Winners – Large Market Capitalization Category

Most Sustainable Organizations Awards – Commendation

Hong Kong Exchanges and Clearing Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

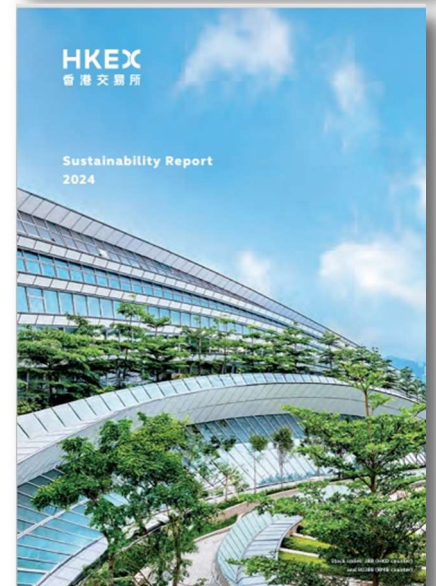
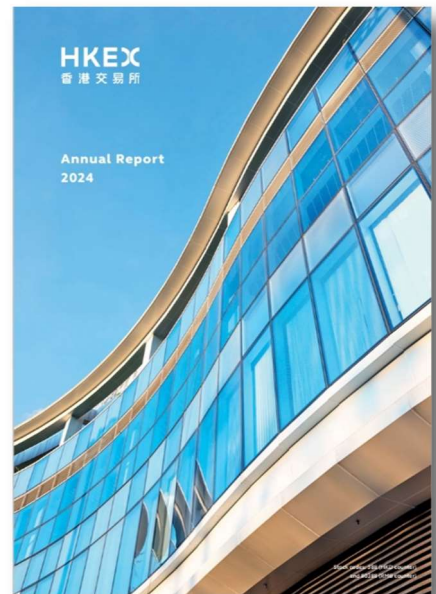
Board of Directors:

Executive:

CHAN Yiting, Bonnie (Chief Executive Officer)
Alejandro Nicolas Aguzin (Ceased directorship on 29 February 2024)

Independent Non-Executive:

Apurv Bagri
Carlson Tong (Chairman)
CHEAH Cheng Hye
CHEUNG Ming Ming, Anna
LEUNG Nisa Bernice Wing-Yu
LEUNG Pak Hon, Hugo
Nicholas Charles ALLEN
WOO Mo Fong, Susan
YAM Chi Kwong, Joseph
Zhang Yichen
CHAN Kin Por (Appointed on 24 April 2024)
Herbert Chia (Appointed on 29 Oct 2024)
Peter Yan (Stepped down in Oct 2024)



Award Winners

Elite Past Winners – Large Market Capitalization Category

Most Sustainable Organizations Awards – Commendation

Lenovo Group Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

Yang Yuanqing (Chairman and Chief Executive Officer)

Independent Non-Executive:

Cher Wang Hsiueh Hong

Gordon Robert Halyburton Orr

John Lawson Thornton

Professor Xue Lan

Yang Lan

Woo Chin Wan Raymond

Kasper Bo Roersted (Appointed on 23 Feb 2024)

William O. Grabe (Resigned on 21 Feb 2025)

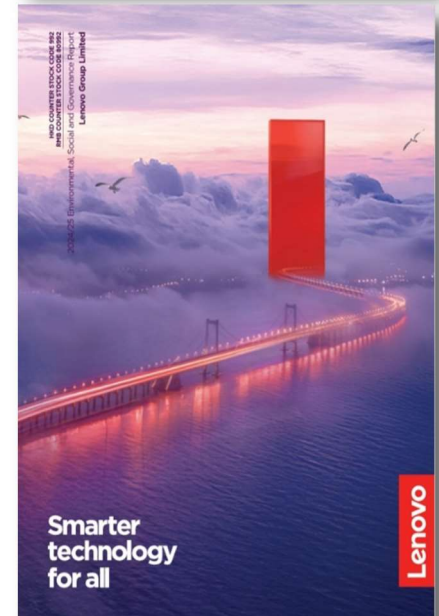
Non-Executive:

Zhao John Huan

Zhu Linan

Wong Wai Ming (Appointed on 1 April 2025)

Laura Green Quatela (Appointed on 1 April 2025)



Award Winners

Elite Past Winners – Large Market Capitalization Category

Most Sustainable Organizations Awards – Commendation

MTR Corporation Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

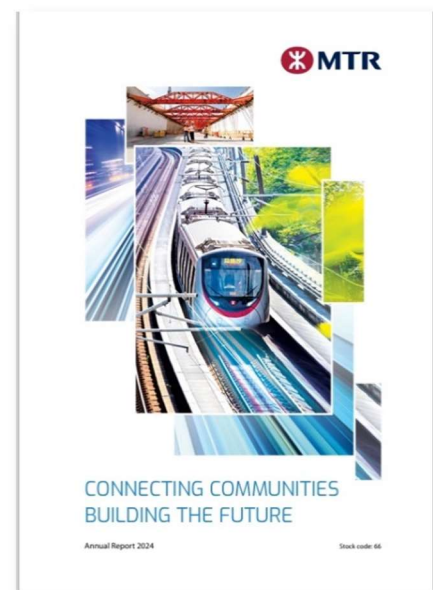
Carl Michael Devlin
David Tang Chi-fai
Dr Jacob Kam Chak-pui (Chief Executive Officer)
Gillian Elizabeth Meller
Jeny Yeung Mei-chun
Linda Choy Siu-min
Margaret Cheng Wai-ching
Sammy Wong Kwan-wai
Michael George Fitzgerald (Appointed on 1 Jan 2024)
Tony Lee Kar-yun (Retired on 30 Apr 2025)

Independent Non-Executive:

Adrian Wong Koon-man
Andrew Clifford Winawer Brandler
Ayesha Macpherson Lau
Cheng Yan-kee
Dr Bunny Chan Chung-bun
Dr Carlson Tong
Hui Siu-wai
Jimmy Ng Wing-ka
Professor Anna Wong Wai-kwan
Sandy Wong Hang-yee
Sunny Lee Wai-kwong
Walter Chan Kar-lok

Non-Executive:

Angela Lee Chung-yan
Christopher Hui Ching-yu
Rex Auyeung Pak-kuen (Chairman)
Ricky Lau Chun-kit
Mable Chan (Appointed on 5 Dec 2024)



Award Winners

Elite Past Winners – Large Market Capitalization Category

Most Sustainable Organizations Awards – Commendation

Prudential plc

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Chair:

Shriti Vadera

Executive:

Anil Wadhvani (Chief Executive Officer)

Non-Executive:

Amy Yip
Arijit Basu
Chua Sock Koong
Claudia Suessmuth Dyckerhoff
George Sartorel
Jeanette Wong
Ming Lu
Mark Saunders (Appointed in April 2024)
David Law (Retired on 23 May 2024)

Senior Independent Director:

Jeremy Anderson



Award Winners

Elite Past Winners – Medium and Small Market Capitalization Category

Most Sustainable Organizations Awards – Gold

Hysan Development Company Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

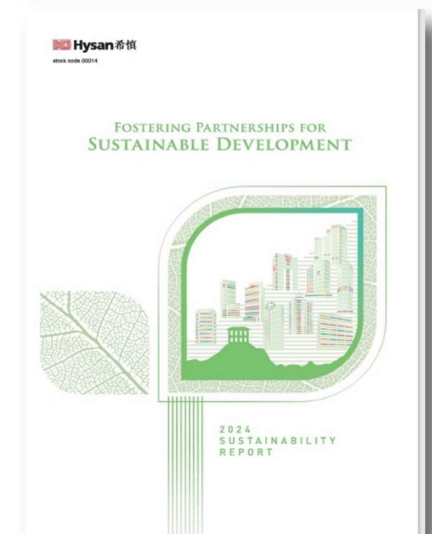
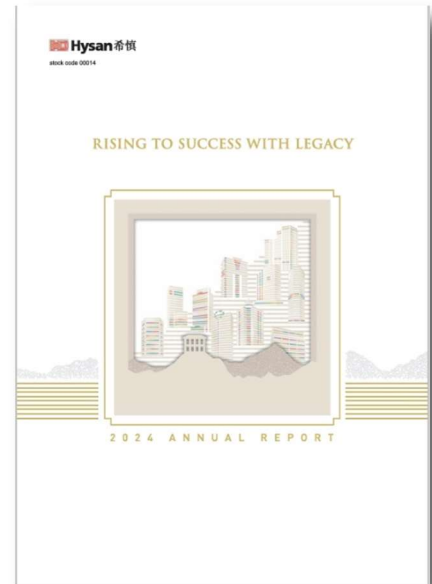
Lee Irene Yun-Lien (Chairman)
Lui Kon Wai (Chief Executive Officer)

Independent Non-Executive:

Chung Cordelia
Churchouse Frederick Peter
Poon Chung Yin Joseph
Wong Ching Ying Belinda
Young Elaine Carole
Zhang Yong (Appointed in Dec 2024)

Non-Executive:

Lee Anthony Hsien Pin
Lee Chien
Lee Tze Hau Michael



Award Winners

Elite Past Winners – Medium and Small Market Capitalization Category

Most Sustainable Organizations Awards – Commendation

Pacific Basin Shipping Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

Martin Fruergaard (Chief Executive Officer)

Independent Non-Executive:

Irene Waage Basili

John Mackay McCulloch Williamson

Kalpana Desai

Kirsi Kyllikki Tikka

Stanley Hutter Ryan (Chairman)

Wang Xiaojun Heather

Alexandre F.A. Emery (Resigned on 2 Jan 2025)

Non-Executive:

Alexander Howarth Yat Kay Cheung

Mats Henrik Berglund



Award Winners

Elite Past Winners – Medium and Small Market Capitalization Category

Corporate Governance Awards – Special Mention

AAC Technologies Holdings Inc.

Click [here](#) for the Annual Report

Board of Directors:

Executive:

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

Independent Non-Executive:

Kwok Lam Kwong Larry
Peng Zhiyuan
Zhang Hongjiang (Chairman)

Non-Executive:

Wu Ingrid Chun Yuan



Award Winners

Elite Past Winners – Large Market Capitalization Category

ESG Awards – Special Mention

Swire Properties Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

BLACKBURN, Timothy Joseph
BRADLEY, Guy Martin Coutts (Chairman)
LUNG, Ngan Yee Fanny
MA, Suk Ching Mabelle

Independent Non-Executive:

CHOI, Tak Kwan Thomas
FUNG, Spencer Theodore
WU, May Yihong
YAN, Yan
ZHU, Changlai Angela
Lily Cheng (Resigned on 7 May 2024)

Non-Executive:

FENWICK, Nicholas Adam Hodnett
LIM, Siang Keat Raymond
MURRAY, Martin James
SWIRE, Merlin Bingham
SELL, Richard Lawrence



Award Winners

Elite Past Winners – Large Market Capitalization Category

ESG Awards – Special Mention

The Hong Kong and China Gas Company Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

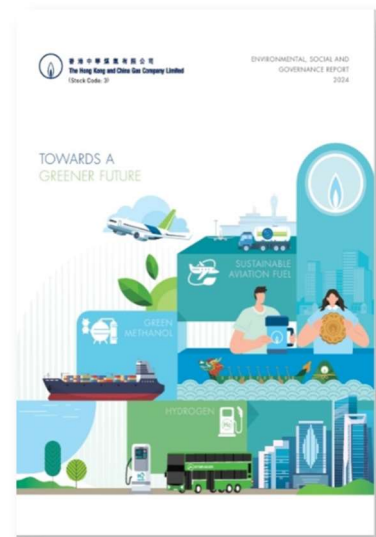
Chan Ying-lung
Peter Wong Wai-yee
Yeung Lui-ming

Independent Non-Executive:

Dr. the Hon. Moses Cheng Mo-chi
Dr. the Hon. Sir David Li Kwok-po
Prof. Anna Wong Wai-kwan
Prof. the Hon. Poon Chung-kwong

Non-Executive:

Andrew Fung Hau-chung
Dr. Colin Lam Ko-yin
Dr. Lee Ka-shing (Chairman)
Dr. the Hon. Lee Ka-kit (Chairman)



Award Winners

Elite Past Winners – Medium and Small Market Capitalization Category

ESG Awards – Special Mention

Hang Lung Group Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

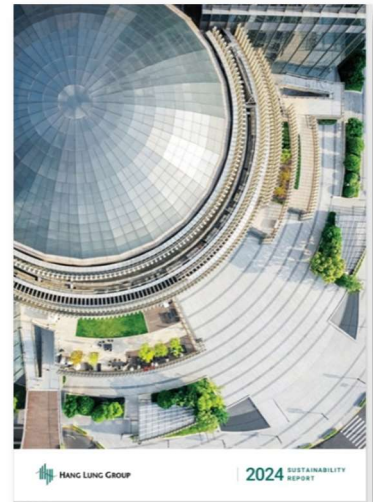
Adriel Wenbwo Chan (Chair)
Kenneth Ka Kui Chiu
Weber Wai Pak Lo (Chief Executive Officer)
Ronnie C. Chan (Retired on 26 April 2024)

Independent Non-Executive:

Martin Cheung Kong Liao
May Siew Boi Tan
Prof. Lap-Chee Tsui
Prof. Pak Wai Liu
Simon Sik On Ip

Non-Executive:

George Ka Ki Chang
Gerald Lokchung Chan
Roy Yang Chung Chen



Award Winners

Main Categories – Large Market Capitalization Category

Most Sustainable Organizations Awards – Platinum

Standard Chartered PLC

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

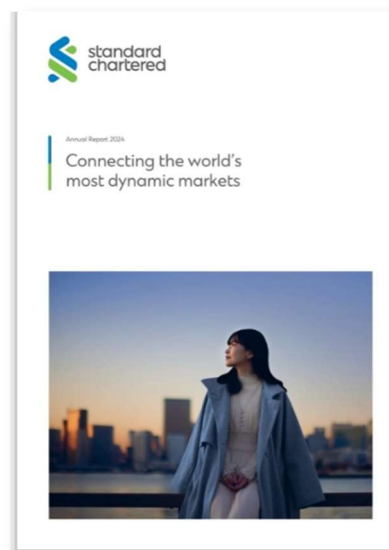
Board of Directors:

Executive:

Bill Winters (Group Chief Executive)
Diego De Giorgi (Appointed in Jan 2024)
Andy Halford (Stepped down on 2 Jan 2024)

Independent Non-Executive:

David Tang
Diane Jurgens
Jackie Hunt
José Viñals (Group Chairman)
Lincoln Leong
Linda Yueh
Maria Ramos
Phil Rivett
Robin Lawther
Shirish Apte
Carlson Tong (Stepped down on 9 May 2024)
Gay Huey Evans (Stepped down on 29 Feb 2024)



Award Winners

Main Categories – Large Market Capitalization Category

Most Sustainable Organizations Awards – Commendation

AIA Group Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

LEE Yuan Siong (Group Chief Executive)

Independent Non-Executive:

Cesar Velasquez PURISIMA
Chung-Kong CHOW
Edmund Sze-Wing TSE (Chairman)
George Yong-Boon YEO
Jack Chak-Kwong SO
John Barrie HARRISON
Professor Lawrence Juen-Yee LAU
Mari Elka PANGESTU
Narongchai AKRASANEE
Nor Shamsiah MOHD YUNUS
ONG Chong Tee
SUN Jie (Jane)



Award Winners

Main Categories – Medium Market Capitalization Category

Most Sustainable Organizations Awards – Commendation

Kerry Properties Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

Kuok Khoon Hua (Chairman and Chief Executive Officer)
Au Hing Lun, Dennis (resigned on 31 July 2024)

Independent Non-Executive:

Chum Kwan Lock, Grant
Hui Chun Yue, David
Li Rui
Wong Yu Pok, Marina (Retired on 20 May 2024)

Non-Executive:

Tong Shao Ming



Award Winners

Main Categories – Small Market Capitalization Category

Most Sustainable Organizations Awards – Gold

China Everbright Greentech Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

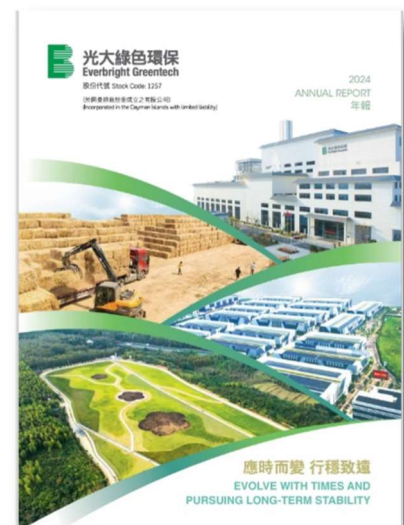
ZHU Fugang (Chief Executive Officer)
HUANG Chaoxiong (Appointed on 31 Mar 2024)
WANG Dianer (Appointed on 31 Mar 2024)
LO Kam Fan (Resigned on 31 Mar 2024)
QIAN Xiaodong (Resigned on 9 Feb 2024)

Independent Non-Executive:

CHOW Siu Lui
YAN Houmin
LI Huaqiang (Appointed on 9 Feb 2024)
Philip TSAO (Resigned on 9 Feb 2024)

Non-Executive:

SONG Jian
WANG Silian (Chairman)
MAO Jing (Appointed on 31 Mar 2024)
GUO Ying (Resigned on 29 Feb 2024)
HUANG Haiqing (Resigned on 27 Sept 2024)



Award Winners

Main Categories – Small Market Capitalization Category

Most Sustainable Organizations Awards – Commendation

Shui On Land Limited

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

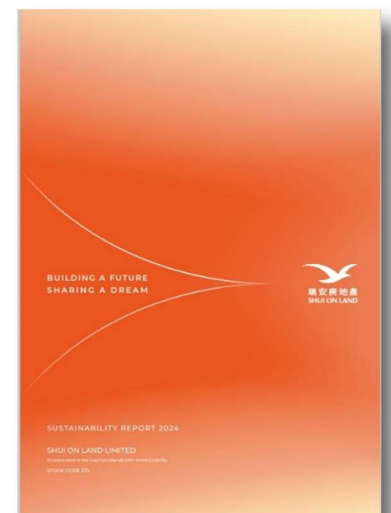
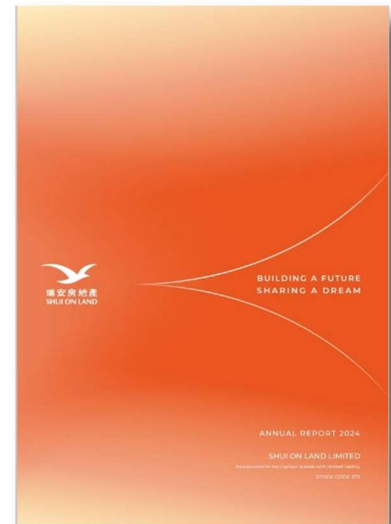
Board of Directors:

Executive:

Douglas H. H. SUNG
Jessica Y. WANG
Stephanie B. Y. LO
Vincent H. S. LO (Chairman)

Independent Non-Executive:

Albert K. P. NG
Anthony J. L. NIGHTINGALE
Gary C. BIDDLE
Gregory K. L. SO
Randy W. S. LAI
Shane S. TEDJARATI
Ya Ting WU
Dr Roger L. McCARTHY (Retired at the conclusion of the 2024 AGM)



Award Winners

Main Categories – Public Sector/ Not-for-profit Organizations (Large) Category

Most Sustainable Organizations Awards – Gold

The Airport Authority Hong Kong

Click [here](#) for the Annual Report

Click [here](#) for the Sustainability Report

Board:

Chairman:

Fred Lam Tin-fuk (Resigned as a CEO in May 2024 and Appointed as a Chairman in Jun 2024)

Chief Executive Officer:

Vivian Cheung Kar-fay (Appointed in April 2025)

Board members:

Captain Victor Liu Chi-yung
Dr William Wong Ming-fung
Ir Dr the Honourable Lo Wai-kwok
Ir Edwin Tong Ka-hung
Irene Chow Man-ling
Laurence Li Lu-jen
Stephen Yiu Kin-wah
Philip Chen Nan-lok
Sabrina Chao Sih-ming
The Honourable Rock Chen Chung-nin
The Honourable Christopher Hui Ching-yu
Ann Kung Yeung Yun-chi (Appointed in Jun 2024)
The Honourable Perry Yiu Pak-leung (Appointed in Jun 2024)
The Honourable Mable Chan (Appointed in Dec 2024)
Professor Dorothy Chan Yuen Tak-fai (Appointed in Jun 2024)

Executive Directors:

Cissy Chan Ching-sze
Julian Lee Pui-hang
Ricky Leung Wing-kee
Steven Yiu Siu-chung
Tommy Leung King-yin



Award Winners

Main Categories – Large Market Capitalization Category

Corporate Governance Awards – Special Mention

ANTA Sports Products Limited

Click [here](#) for the Annual Report

Board of Directors:

Executive:

Bi Mingwei
Ding Shijia
Ding Shizhong (Chairman)
Lai Shixian (Co-Chief Executive)
Wu Yonghua (Co-Chief Executive)
Zheng Jie

Independent Non-Executive:

Lai Hin Wing Henry Stephen
Wang Jiaqian
Xia Lian
Yiu Kin Wah Stephen



Award Winners

Main Categories – Large Market Capitalization Category

Corporate Governance Awards – Special Mention

Hang Seng Bank Limited

Click [here](#) for the Annual Report

Board of Directors:

Executive:

Diana Ferreira CESAR (Chief Executive)
SAW Say Pin

Independent Non-Executive:

Clement KWOK King Man
Cordelia CHUNG
Edward CHENG Wai Sun
Irene LEE Yun Lien (Chairman)
Kenneth NG Sing Yip
LIN Huey Ru
Patricia LAM Sze Wan
WANG Xiao Bin

Non-Executive:

David LIAO Yi Chien
Kathleen GAN Chieh Huey
Catherine ZHOU Rong (Appointed in Oct 2024)



Award Winners

Main Categories – Large Market Capitalization Category

Corporate Governance Awards – Special Mention

HSBC Holdings plc

Click [here](#) for the Annual Report

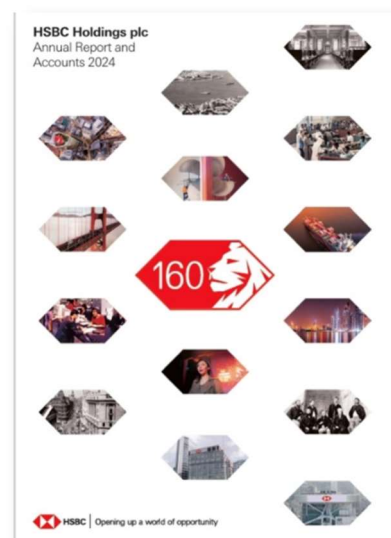
Board of Directors:

Executive:

Georges Elhedery
Manveen Kaur
Sir Mark E Tucker (Group Chairman)

Independent Non-Executive:

Aileen Taylor
Ann Godbehere
Brendan Nelson
Dame Carolyn Fairbairn
Eileen Murray
Geraldine Buckingham
James Forese
José Antonio Meade Kuribreña
Kalpana Morparia
Rachel Duan
Steven Guggenheimer
Swee Lian Teo



Award Winners

Main Categories – Medium Market Capitalization Category

Corporate Governance Awards – Special Mention

Samsonite Group S.A.

Click [here](#) for the Annual Report

Board of Directors:

Executive:

Kyle Francis Gendreau (Chief Executive Officer)

Independent Non-Executive:

Angela Iris Brav

Claire Marie Bennett

Jerome Squire Griffith

Paul Kenneth Etchells

Tom Korbas

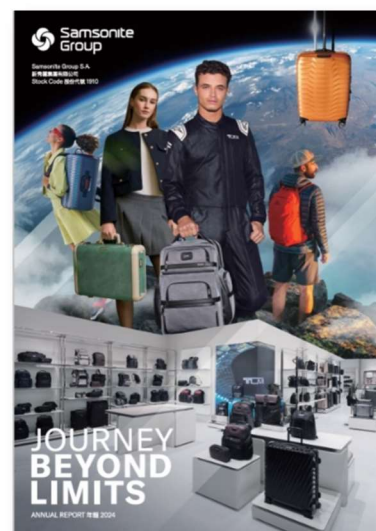
Ying Yeh

Deborah Maria Thomas (Appointed in Jan 2025)

Glenn Robert Richter (Appointed in Jan 2025)

Non-Executive:

Timothy Charles Parker (Chairman)



Award Winners

Main Categories – Medium Market Capitalization Category

Corporate Governance Awards – Special Mention

Vtech Holdings Limited

Click [here](#) for the Annual Report

Board of Directors:

Executive:

Allan WONG Chi Yun (Chairman)
Andy LEUNG Hon Kwong
PANG King Fai

Independent Non-Executive:

GAN Jie
KO Ping Keung
Patrick WANG Shui Chung
William FUNG Kwok Lun
WONG Kai Man

Non-Executive:

William WONG Yee Lai



Award Winners

Main Categories – Small Market Capitalization Category

Corporate Governance Awards – Special Mention

Sa Sa International Holdings Limited

Click [here](#) for the Annual Report

Board of Directors:

Executive:

Dr KWOK LAW Kwai Chun Eleanor
Dr KWOK Siu Ming Simon (Chairman and Chief Executive Officer)
KWOK Sea Nga Kitty
KWOK Sze Wai Melody
CHUNG Ming Kit (Appointed in 19 June 2025)
HO Danny Wing Fi (Resigned on 13 Dec 2024)

Independent Non-Executive:

CHAN Hiu Fung Nicholas
KI Man Fung Leonie
LEE Yun Chun Marie-Christine
TAN Wee Seng



Award Winners

Main Categories – Public Sector/ Not-for-profit Organisations (Large) Category

Corporate Governance Awards – Award Securities and Futures Commission

Click [here](#) for the Annual Report

Board:

Chairman:

Dr Kelvin WONG Tin Yau (Appointed on 20 Oct 2024)

Chief Executive Officer:

Julia LEUNG Fung-yee

Executive:

Christina CHOI Fung-yee

Christopher WILSON

Lisa CHEN Ping

Michael DUIGNAN

Rico LEUNG Chung-yin

Dr Eric YIP Chee-hang (Appointed on 2 May 2024)

Non-Executive:

CHEW Fook-aun

Dieter YIH Lai-tak

Johnson KONG

Michael WONG Yick-kam

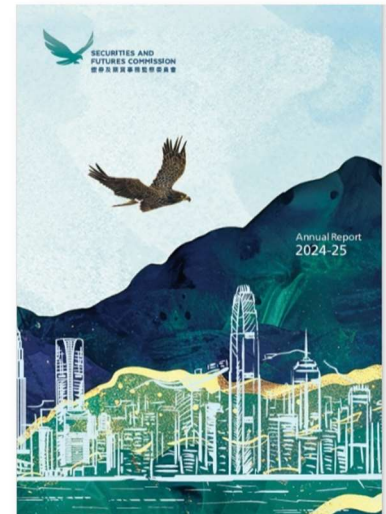
Nicky LO Kar-chun

Victor DAWES

Keith POGSON (Appointed in 20 Oct 2024)

Tony TANG Xiaodong (Appointed on 24 April 2025)

Vincent CHAN Chun Hung (Appointed on 1 Aug 2024)



Award Winners

Main Categories – Public Sector/ Not-for-profit Organisations (Large) Category

Corporate Governance Awards – Special Mention

The Hong Kong Mortgage Corporation Limited

Click [here](#) for the Annual Report

Board:

Chairman and Executive Director:

The Hon. Paul CHAN Mo-po

Deputy Chairman and Executive Director

Eddie YUE Wai-man

Executive:

Howard LEE Tat-chi

Colin POU Hak-wan (Chief Executive Officer) (Appointed on 26 Dec 2024)

Raymond LI Ling-cheung (Resigned on 26 Dec 2024)

Non-Executive:

Clement CHAN Kam-wing

Margaret KWAN Wing-han

The Hon. CHAN Hak-kan

The Hon. Christopher HUI Ching-yu

The Hon. Jimmy NG Wing-ka

The Hon. Paul TSE Wai-chun

The Hon. SHIU Ka-fai

The Hon. Winnie HO Wing-yin



Award Winners

Main Categories – Public Sector/ Not-for-profit Organisations (Small and Medium-size) Category

Corporate Governance Awards – Special Mention

Hong Kong Cyberport Management Company Limited

Click [here](#) for the Annual Report

Board members:

CHAN Sai-ming (Chairman)
CHAO Yu-hang Christopher
CHEUNG Wing-han
KONG Jianping
LAU Kwok-fan
LEUNG Kin-man
MA Erica Yun
MAK Tak-wai
NG Chi-keung
PANG Yat-bond Derrick
SIN Chiu-shun Charleston
TSOI Tsz-shan
YEUNG Chuen-sing
CHAN Hiu-fung Nicholas (Appointed on 1 April 2024)
TSANG On-yip (Appointed on 1 April 2024)
WONG Kin-hang (Appointed on 1 April 2024)
CHAN Ka-yin Karen (resigned on 31 March 2024)
SIN Hendrick (Resigned on 31 March 2024)
Cheryl CHOW Ho-kiu (Alternate Director to MAK Tak-wai, appointed on 15 May 2023)
Charmaine Amy WONG Hoi-wan (Alternate Director to MAK Tak-wai, resigned on 15 May 2023)



Award Winners

Main Categories – Public Sector/ Not-for-profit Organisations (Small and Medium-size) Category

Corporate Governance Awards – Special Mention

Mandatory Provident Fund Schemes Authority

Click [here](#) for the Annual Report

Board:

Chairman:

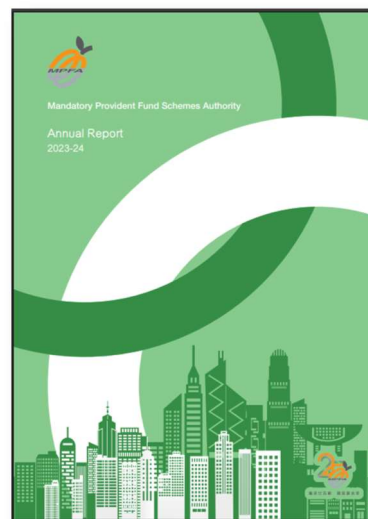
Ayesha Macpherson Lau

Executive:

Cheng Yan-chee
Cynthia Hui Wai-yee
Eric Cheng Siu-fun
Wallace Lau Ka-ki
Gabriella Yee Gar-bo (Retired on 1 July 2023)

Non-Executive

Chris Sun Yuk-han
Christopher Hui Ching-yu
Dominic Pang Yat-ting
Dr Levin Wang Lei
Fanny Wong Lai-kwan
Hon Bill Tang Ka-piu
Hon Lam Chun-sing
Karson Choi Ka-tsan
Queenie Fiona Lau



Award Winners

Main Categories – Large Market Capitalization Category

ESG Awards – Special Mention

Hang Lung Properties Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

Adriel Wenbwo Chan (Chair)
Kenneth K.K. Chiu
Weber W.P. Lo (Chief Executive Officer)

Independent Non-Executive:

Andrew K.C. Chan
Anita Y.M. Fung
Holly Tianfang Li
Nelson W.L. Yuen
Philip N.L. Chen
Dominic C.F. Ho (Retired on 26 April 2024)



Award Winners

Main Categories – Large Market Capitalization Category

ESG Awards – Special Mention

Power Assets Holdings Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

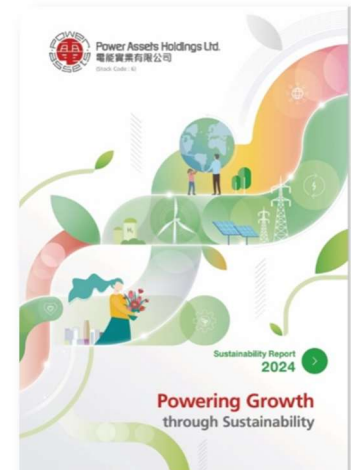
Andrew John Hunter (Chairman)
Chan Loi Shun
Cheng Cho Ying, Francis
Tsai Chao Chung, Charles
Neil Douglas McGee (Appointed as NED on 1 Mar 2025)
Fok Kin Ning, Canning (Retired on 1 April 2024)

Independent Non-Executive:

Ip Yuk-keung, Albert
Koh Poh Wah
Kwan Chi Kin, Anthony
Stephen Edward Bradley
Wu Ting Yuk, Anthony

Non-Executive:

LEUNG Hong Shun, Alexander
LI Tzar Kuoi, Victor
Neil Douglas McGee (Appointed as NED on 1 Mar 2025)



Award Winners

Main Categories – Large Market Capitalization Category

ESG Awards – Special Mention

Swire Pacific Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

BRADLEY, Guy Martin Coutts (Chairman)
COGMAN, David Peter
HEALY, Patrick
MURRAY, Martin James
ZHANG, Zhuo Ping (Resigned on 1st September 2024)

Independent Non-Executive:

ETCHELLS, Paul Kenneth
LEE, Wai Mun Rose
NGAN, Edith Manling
ORR, Gordon Robert Halyburton
XU, Ying
ZHANG, Yi Bonnie

Non-Executive:

MCCALLUM, Gordon Douglas
SWIRE, Merlin Bingham



Award Winners

Main Categories – Large Market Capitalization Category

ESG Awards – Special Mention

Tencent Holdings Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

MA Huateng (Chairman and Chief Executive Officer)

Independent Non-Executive:

Ian Charles Stone

Ke Yang

Li Dong Sheng

Yang Siu Shun

Zhang Xiulan

Non-Executive:

Charles St Leger Searle

Jacobus Petrus (Koos) Bekker



Award Winners

Main Categories – Medium Market Capitalization Category

ESG Awards – Special Mention

China Gas Holdings Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

HUANG Yong (Executive President)
LI Ching
LIU Chang
LIU Ming Hui (Chairman)
ZHAO Kun
ZHU Weiwei

Independent Non-Executive:

Chen Yanyan
MA Weihua
Mao Erwan
Zhang Ling
Zhao Yuhua

Non-Executive:

Ayush GUPTA
LIU Mingxing
XIONG Bin
ZHOU Xueyan (Appointed in Mar 2025)
JIANG Xinhao (resigned with effect from 6 January 2025)



Award Winners

Main Categories – Medium Market Capitalization Category

ESG Awards – Special Mention

KLN Logistics Group Limited

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

CHENG Chi Wai
CHEUNG Ping Chuen Vicky
HO Chit (Appointed in September 2024)

Independent Non-Executive:

Dr CHEUNG Wai Man
LAI Sau Cheong Simon
TAN Chuen Yan Paul
WONG Yu Pok Marina

Non-Executive:

CHEN Keren
KUOK Khoon Hua
OOI Bee Ti
WANG Wei (Chairman)



Award Winners

Main Categories – Small Market Capitalization Category

ESG Awards – Special Mention

Champion REIT

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

HAU Shun, Christina (Chief Executive Officer)

Independent Non-Executive:

CHAN Ka Keung, Ceajer

CHENG Wai Chee, Christopher

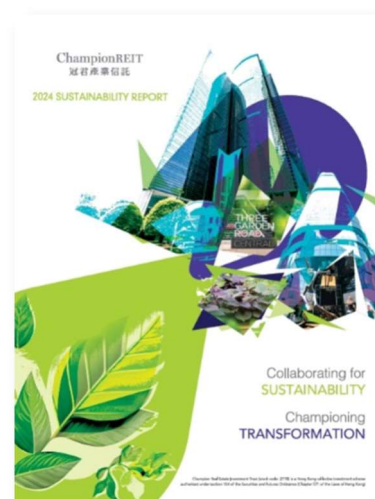
IP Yuk Keung, Albert

SHEK Lai Him, Abraham

Non-Executive:

LO Ka Shui (Chairman)

WONG Mei Ling, Marina



Award Winners

Main Categories – Public Sector/ Not-for-profit Organisations (Large) Category

ESG Awards – Special Mention

Drainage Services Department

Click [here](#) for the Sustainability Report

Director

MOK Wing-cheong, Ringo

Deputy Director

Mr H N LEE



Award Winners

Main Categories – Public Sector/ Not-for-profit Organisations (Large) Category

ESG Awards – Special Mention

Hong Kong Monetary Authority

Click [here](#) for the Sustainability Report

Board:

Chief Executive:

Eddie YUE

Deputy Chief Executive:

Arthur YUEN

Darryl CHAN

Howard LEE

General Counsel:

Karen KEMP

Executive:

Alan AU

Carmen CHU

Colin POU

Daryl HO

Donald CHEN

Grace LAU

Kenneth HUI

Lillian CHEUNG

Raymond CHAN

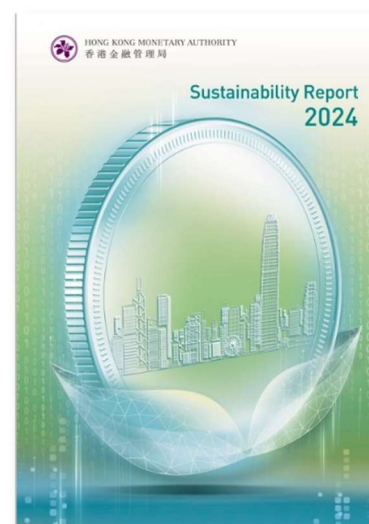
Raymond Li

Archie NG (Appointed on 14 Feb 2024)

Nelson CHOW (Appointed on 30 Dec 2024)

Special Advisor to Chief Executive:

Stefan GANNON (Until 4 Oct 2024)



Award Winners

Newly Listed Companies – Medium Market Capitalization Category

ESG Awards – Special Mention

ZJLD Group Inc

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

Luo Yonghong
Ng Kwong Chue Paul
Wu Xiangdong (Chairman)
Yan Tao (Chief Executive Officer)
Zhu Lin



Independent Non-Executive:

Li Dong
Yan Jisheng
Huang Ching-Shuan Johnson (Appointed on 21 June 2024)
Yung Tse Kwong Steven (Retired on June 21, 2024)

Non-Executive:

Sun Zheng

Award Winners

Newly Listed Companies – Small Market Capitalization Category

ESG Awards – Special Mention

REPT BATTERO Energy Co., Ltd

Click [here](#) for the Sustainability Report

Board of Directors:

Executive:

Dr Cao Hui (Chairman)
Dr Wu Yanjun
Hu Xiaodong
Huang Jiehua

Independent Non-Executive:

Dr Simon Chen
Dr Wang Zhenbo
Ren Shenggang
Wong Sze Wing

Non-Executive:

Wang Haijun
Wei Yong
Xiang Yangyang
Yu Xinhua



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 2025 Best CG and ESG Awards.

Judging Panel

Chairman:	AU Edward	HKICPA
Members:	CHAN Chris	Hong Kong University of Science and Technology
	CHAN Eva	Hong Kong Investor Relations Association
	CHAN Kenneth	Mandatory Provident Fund Schemes Authority
	CHENG Louis	The Hang Seng University of Hong Kong
	CHOW Paul	Hong Kong Exchanges and Clearing Limited
	CHOW York	AIA International Limited
	KONG Johnson	BlackRock
	GAN Eddy	BlackRock
	KUNG Ruth	Hong Kong Securities and Investment Institute
	LAM Mandy	The Companies Registry
	LEE Peony	Hong Kong Securities Association
	LI Bruce	The Hong Kong Polytechnic University
	LUK Wivinia	Financial Services Development Council
	TANG Mervyn	Schroder Investment Management (Hong Kong) Limited
	TO Christopher	The Hong Kong Institute of Directors
	VON EIFF David	CFA Institute
	WONG Kim Man	HK Electric Investments Ltd.
	YEUNG Rex	The Hong Kong Independent Non-Executive Director Association Limited
	YOUNG Matthew	The Hong Kong Chartered Governance Institute
	YUNG Wendy	Practising Governance
Secretary:	TISMAN Peter	HKICPA
Assistant Secretaries:	CHENG Nicolas	HKICPA
	LAM Kerrie	HKICPA

Review Panel

Chair:	ROZARIO Patrick*	Moore CPA Ltd.
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Appendix

Recommendations from the First Report of the Working Group on Corporate Governance – Hong Kong Society of Accountant (1995)

The Board

- To further strengthen the practice of CG, the LRs should prescribe:
 - A mandatory requirement of four board meetings per year, and six should be prescribed for good practice.
 - To strengthen shareholder control over level of compensation for loss of office, directors' service contracts should not exceed three years without shareholders' approval.
 - A declaration of independence by the INEDs, on appointment and annually. The Exchange should actively monitor that the INEDs meet the independence criteria where they can be objectively measured.
- The CBP should be strengthened and refined in the following respects:
 - The board should have a formal schedule of which matters can be delegated to the executives and matters which are required to be put forward to the board.
 - The CBP should provide more direction on the directors' right to information, and the company secretary's duty to provide information.
 - NEDs should be provided with the information they need to ensure compliance, to enhance performance, and to set strategies and direction. This would include information on directors' duties, board procedures, recent issues of concern, the business of the company, its financial performance, and other financial and company publications. The latter four items should be provided on a regular basis (e.g. monthly report)
- The board should be encouraged to draw up a code of ethics or statement of business practice so that all directors and employees would know the standard of conduct expected of them.
- Companies should be encouraged to provide internal and external training courses for their directors, and induction courses to all newly-appointed board members.
- The item in the CBP regarding the need to notify the Exchange of the resignation or removal of an INED, should be extended to all directors, and the directors concerned should be required to sign off on the company's statement to the Exchange on the reasons for their departure.

Financial Reporting and Audit

- Directors should sign a statement of responsibility for preparing the accounts
- The annual report should contain a general statement on CG.
- The number of, and attendance at board meetings, should be disclosed in the annual report.
- In addition to the audit fee, other fees paid to the auditors should be separately disclosed in the accounts, to increase transparency of the auditors' independence.
- Auditors should be given the right to review other financial reports or information issued together with the audited financial statements, and to report any misleading information contained therein or where it is inconsistent with the audited financial statements.
- Mandatory appointment of a chief financial officer at board level:
 - i. with designated responsibility for the finance function;
 - ii. who should be a signatory to the accounts on behalf of the board;
 - iii. have the right of access to the Audit Committee, where there was one.

Other measures to be introduced as part of the CBP when a workable reporting framework and guidance had been developed

- Inclusion in the annual report of a statement of going concern by directors, reported on by auditors.
- Inclusion in the annual report of a statement on internal control by directors, reported on by auditors, if material weaknesses were noted during the course of their audit.
- Requirement of an audit committee with defined functions.
- Requirement of an internal audit function.
- Interim report should include a balance sheet and cash flow information, and be reviewed and reported on by auditors.

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