HKICPA Best Corporate Governance and ESG Awards 2026

Judges' Report

CPA

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



2026 最佳企業管治及ESG大獎
Best Corporate Governance and ESG Awards

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2026 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	Prudential plc 保誠有限公司
Gold	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
Commendation	CLP Holdings Limited 中電控股有限公司
Commendation	Standard Chartered PLC 渣打集團有限公司

CG Special Mentions

Large Market Capitalization Category

Awardee	Lenovo Group Limited 聯想集團有限公司

Medium and Small Market Capitalization Category

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

ESG Special Mentions

Large Market Capitalization Category

Awardee	MTR Corporation Limited 香港鐵路有限公司
Awardee	Swire Properties Limited 太古地產有限公司
Awardee	The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司

Medium and Small Market Capitalization Category

Awardee	COSCO SHIPPING Ports Limited 中遠海運港口有限公司
Awardee	Hang Lung Group Limited 恒隆集團有限公司
Awardee	Vtech Holdings Limited 偉易達集團

2026 最佳企業管治及ESG大獎
Best Corporate Governance and ESG Awards

Main Categories Section

Most Sustainable Organizations Awards

Financials

Large Market Capitalization Category

Gold	HSBC Holdings plc 滙豐控股有限公司

CG Special Mentions

Large Market Capitalization Category

Awardee	AIA Group Limited 友邦保險控股有限公司

ESG Special Mentions

Large Market Capitalization Category

Awardee	China Citic Bank Corporation Ltd. 中信銀行股份有限公司

Properties and Construction Industry

Large Market Capitalization Category

Awardee	Sino Land Company Limited 信和置業有限公司

Medium Market Capitalization Category

Awardee	Hang Lung Properties Limited 恒隆地產有限公司
Awardee	Kerry Properties Limited 嘉里建設有限公司

Small Market Capitalization Category

Awardee	Shui On Land Limited 瑞安房地產有限公司

Telecom and IT

Large Market Capitalization Category

Awardee	Sunny Optical Technology (Group) Company Limited* 舜宇光學科技（集團）有限公司
Awardee	Tencent Holdings Limited 騰訊控股有限公司

Transportation and Logistics

Medium Market Capitalization Category

Awardee	Cathay Pacific Airways Limited 國泰航空有限公司
Awardee	SITC International Holdings Company Limited* 海豐國際控股有限公司

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Best Corporate Governance and ESG Awards

ESG Special Mentions

Utilities
Large Market Capitalization Category

Awardee	China Petroleum and Chemical Corporation* 中國石油化工股份有限公司
Awardee	China Shenhua Energy Company Limited 中國神華能源股份有限公司

Other Industries

Large Market Capitalization Category

Awardee	ANTA Sports Products Limited 安踏體育用品有限公司
Awardee	Geely Automobile Holdings Limited 吉利汽車控股有限公司
Awardee	Hansoh Pharmaceutical Group Company Limited* 翰森製藥集團有限公司

Small Market Capitalization Category

Awardee	JL Mag Rare-Earth Co., Ltd * 江西金力永磁科技股份有限公司
Awardee	Livzon Pharmaceutical Group Inc. * 麗珠醫藥集團股份有限公司
Awardee	Yuexiu Real Estate Investment Trust * 越秀房地產投資信託基金

Public Sector/Not-for-profit Organizations Category

CG Special Mentions

Small and Medium-size

Special Mention	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局

ESG Awards/ Special Mentions

Large Size

Award	Airport Authority Hong Kong 香港機場管理局
Special Mention	Drainage Services Department 渠務署

Newly-listed Companies Section

ESG Special Mentions

Awardee	Midea Group* 美的集團股份有限公司

* New awardee

Introduction

Background

The Hong Kong Institute of Certified Public Accountants ("HKICPA"/ "the Institute") is proud to organize the Best Corporate Governance and ESG Awards ("Awards") 2026.

The Awards have been setting benchmarks of performance in corporate governance ("CG") for listed companies ("companies") and public sector/ not-for-profit organizations ("PSOs") (referred to collectively as "organizations") over the past 26 years, and also in relation to environmental, social and governance ("ESG") reporting and practices for 15 years.

The Awards encourage organizations to integrate good CG and ESG considerations into their culture and values, and to reflect this in their planning, decision-making and operations. High standards of CG and ESG practices among listed companies in Hong Kong remain essential, to boost shareholder confidence and maintain investor trust in financial markets, while reflecting a shared commitment on the part of companies towards achieving local and global sustainability goals. Sound CG and ESG practices are equally important for PSOs, to demonstrate transparency and accountability for their use of public resources, and their contribution to a sustainable future in Hong Kong, which includes the target of achieving carbon neutrality by 2050.

Winning an award in this competition, meanwhile, has become a highly-sought-after accolade and measure of achievement, given the rigorous and impartial processes involved in determining the winners.

The objectives of the Awards are to:

I. Encourage organizations to demonstrate high standards of both 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 other organizations to implement best practices in their own CG and ESG performance

Types of Awards

This year, once again the following types of awards were available:

Most Sustainable Organizations ("MSO") Awards

The highest tier of recognition includes four possible levels of awards - Diamond, Platinum and Gold Awards, as well as Commendations. The MSO Awards reflect sustainability in its broadest sense. They recognize organizations that demonstrate high standards CG and ESG, and that are integrating these two elements into the way they conduct their business or provides their services. These are expected to be the most resilient organizations in the long term

Corporate Governance Awards

For organizations that excel specifically in CG, two levels of award are available - CG Award (for PSOs only) and CG Special Mention.

Environmental, Social and Governance Awards

For organizations that excel specifically in ESG, two levels of award are available - ESG Award (for PSOs only) and ESG Special Mention.

Structure of the Awards 2026

Last year, the HKICPA introduced a new Elite Past Winners ("EPW") section, for listed companies that have won awards at least five times in the past 10 years. The main objective was to enable frequent winners to compete against their peers and drive to achieve even higher standards, while giving more opportunities for other companies to emerge as potential awardees in the other principal section, the Main Categories section. This year, the Awards Organizing Committee ("AOC") agreed to retain the EPW section.

Also retained from 2025, was the separate, albeit smaller, section for newly-listed companies ("NLC") (i.e., companies listed on the Main Board within the past three years). In 2026, these covered companies listed in Hong Kong between June 2023 and May 2026). The objectives are (i) to highlight to recently-listed companies the importance of giving ongoing attention to implementing good CG and ESG standards after listing, even as they pursue growth, and not to treat CG and ESG considerations just as requirements to be complied with upon listing; and (ii) to identify companies that can serve as good role models for other companies new to the Hong Kong market.

New elements in 2026

This year, the AOC decided to refine the structure of the Awards by grouping organizations into several key industry sectors in the Main Categories section, in addition to the more regular

differentiation by size (based around the Hang Seng Large-Cap, Mid-Cap and Small-Cap Indices). The aim is to facilitate like-for-like comparisons among peers within the same industry, help companies to benchmark their CG and ESG performance against sector-specific best practices, and provide stakeholders and investors with more insightful and decision-useful comparisons.

The industry categories are the following:

- Financials
- Industrials
- Properties & Construction
- Telecom & IT
- Transportation & Logistics
- Utilities
- Others

A second development in 2026 was a more extensive adoption of artificial intelligence ("AI") in the processes involved in screening and analysing organizations' CG and ES performance, as explained in more detail below.

Initial Screening, Review and Judging Processes

With the assistance of our AI service provider, this year, for the first time, we were able to carry out the initial screening process on all Main Board listed companies, comprising around 2,400 companies. This involved an assessment of the governance- and ESG-related structures and practices disclosed in annual reports and sustainability/ ESG reports (generally referred to hereinafter as "ESG reports") respectively, against an extensive set of screening criteria. Meanwhile, initial screening of the CG and ESG performance of significant PSOs was conducted in house by professional staff of the Institute. This purpose of the initial screening phase is to identify organizations that, based on their CG and ESG performance have a greater chance of being shortlisted for final judging and, potentially, winning an award. Listed companies whose CG and ESG practices and reporting do not go much beyond the level of basic compliance, and PSOs with limited disclosures in these areas, will be screened out at this stage of the competition.

We announced the official launch of the Awards in July and made a public call for entries into the competition. Notwithstanding the substantial expansion of the initial screening process this year, from our perspective, we still wish to identify those companies and PSOs that demonstrate a firm commitment to achieving high standards of CG/ESG by taking the initiative to enter the Awards.

Following the initial screening phase, the annual reports of around 160 companies and PSOs and ESG reports of around 170 organizations advanced to the Quality Review stage.

This year, the Quality Review stage was also AI-assisted. In this phase of the competition, generally, two rounds of in-depth CG and/ or ESG reviews are conducted by two different reviewers, in order to minimize the effect of any variations in the approach to marking between individual reviewers. These in-depth reviews are based on detailed marking criteria tailored for CG and ESG. In 2026, the first round of reviews was carried out by AI, while the second review was conducted by reviewers from the review panel, who are independent professionals and experts. The marking criteria were reviewed and adapted for the AI platform, including breaking the marks down into a more binary scoring system, resulting on around over 120 different indicators for CG and over 90 for ESG. As has been the case in previous years, where there were cases of significant differences in the marks between the two rounds of reviews, a further review was carried out by a different reviewer or professional staff from the Institute's Advocacy and Practice Development Department ("APD").

After the Quality Reviews were completed, 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 particularly strong in either CG or ESG (but not necessarily in both) were shortlisted in either the CG or ESG Awards sections. In all, 82 reports from 71 organizations were referred to the judges.

The judges, who were divided into groups, then made their own assessments of the performance of the shortlisted organizations, 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 meeting of the judges held at the end of September.

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 sustainability 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 by organizations to review and further improve standards. The work of our reviewers and judges includes the following:

MSO Awards

Following the initial screening phase, and then two rounds of Quality Reviews (one by AI and one by the reviewers) of organizations' governance and ESG structures, practices and reporting, based, primarily, on disclosures in annual and ESG reports, identify those organizations that demonstrate high standards in both CG and ESG, and which are integrating both into their values, strategies and operations. The best among them, which must pass a high threshold of CG and ESG performance, are then shortlisted for judging in the MSO tier of the Awards. After conducting their own assessments of the shortlisted organizations, the judges decide on the winners of MSO Awards.

CG Awards

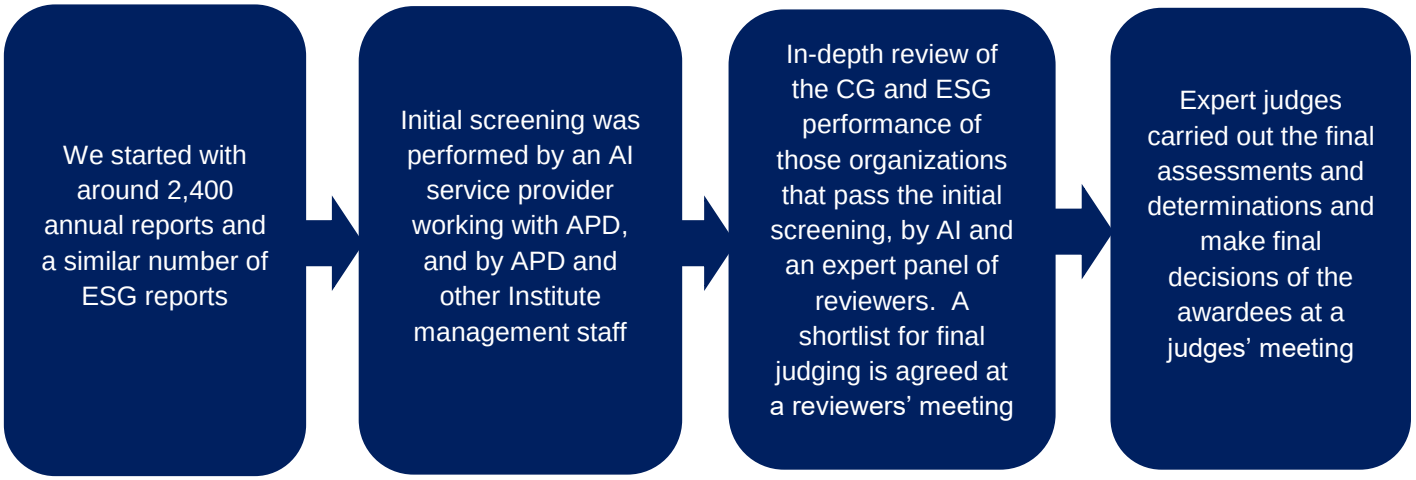
Following initial screening and then two rounds of reviews (one by AI and one by the reviewers) of CG information contained, primarily, in annual reports, draw up a shortlist of organizations for the judges to determine the winners in CG Awards part of the competition

ESG Awards

Following initial screening and then two rounds of reviews (one by AI and one by the reviewers) of information disclosed, primarily, in ESG reports (either standalone reports or the ESG sections in annual reports) draw up a shortlist of organizations for the judges to determine the winners in the ESG Awards part of the competition

Note: If a candidate scores highly in both the separate sections for CG and ESG, even though, initially, 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 shortlisted candidate has done enough to merit consideration for a Commendation in the MSO Awards.

The whole process



Candidates were separated into the following sections:

- Elite Past Winners (EPW)
- Main Categories
- Newly Listed Companies (NLC)

In the EPW and NLC sections of the Awards, candidates compete within different size (market capitalization) categories. In the Main Categories section, candidates compete within different categories, based on size and also industry sector, as follows:



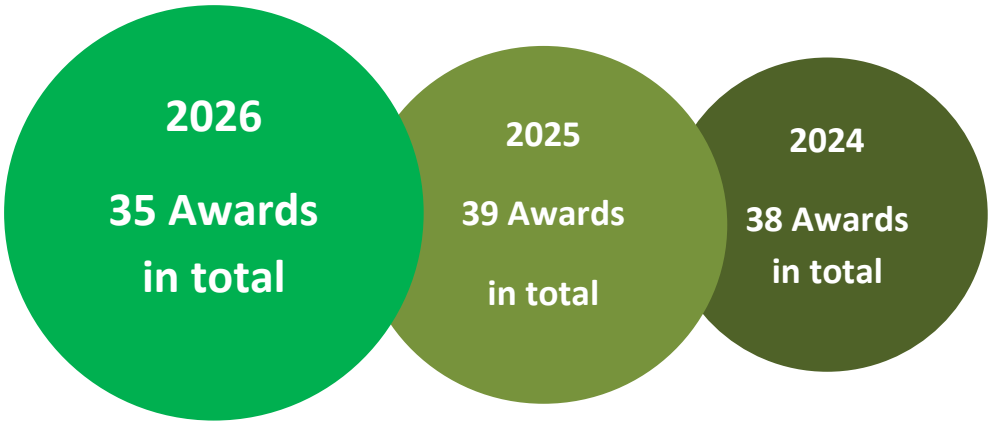
- **Large Cap companies by industry sector (see above)**
- **Medium Cap companies by industry sector**
- **Small Cap companies by industry sector**
- **PSOs (Large)**
- **PSOs (Small and Medium)**

This year, once again, the HKICPA wishes to express its sincere gratitude to 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, for their continuing support of these Awards. 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.

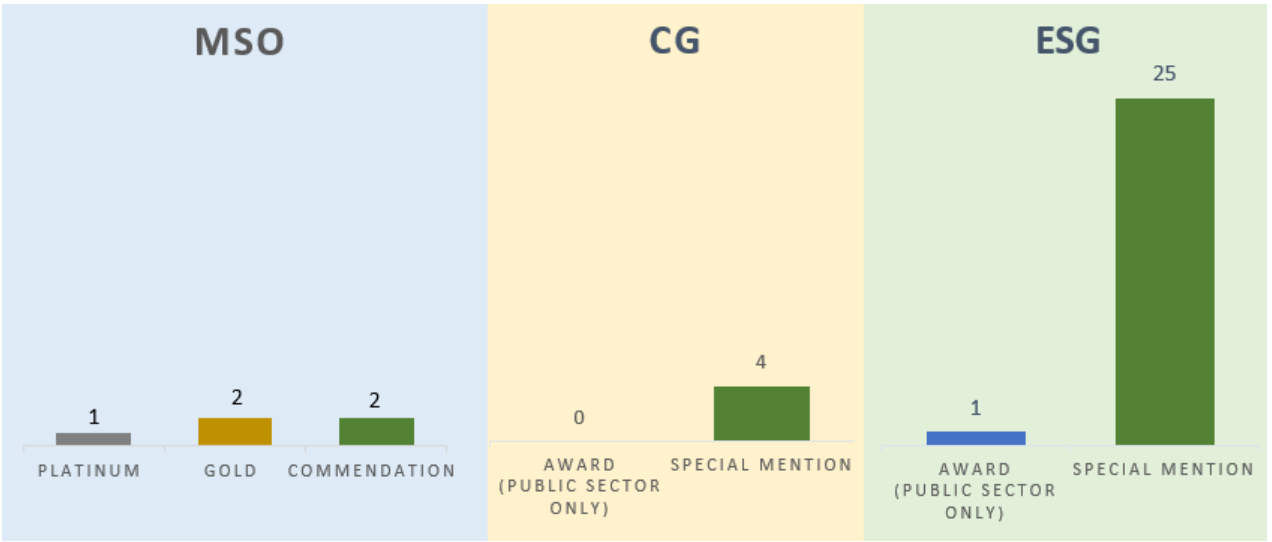
Key Messages and Observations

Overall

The judges are pleased to be able to present 35 awards in all this year, which includes eight first-time awardees, one of which is in the NLC section.



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 organizational culture as essential for long-term sustainability. This year, the awards presented are broken down as follows:



Note: CG and ESG Awards, in contrast to Special Mentions, are available only to PSOs

Integration of CG and ESG into the business

While again this year, there is a large number of SMs, this should not automatically be taken as a sign that standards of CG and ESG are lower, or have plateaued, compared with a few years back when more CG and ESG full Awards were given out. As was explained in last year's judges' report, and it is worth repeating here, the prevalence of SMs is due largely to the decision to cease making full awards for CG and ESG available to listed companies. The aim is to send a signal to the market that listed companies of all sizes should be striving to achieve high standards of practices and reporting in both CG and ESG, and thus competing in the top-tier, MSO Awards part of the competition. For PSOs, on the other hand, given that they are not subject to the same level of investor and regulatory scrutiny, so their CG and ESG initiatives are more self-driven, and given also that their technical resources may be comparatively less, the AOC decided to retain full CG and ESG awards for the time being.

While we continue to recognize listed companies that excel in either one area or the other, as this still merits acknowledgment, we would urge them not to rest on their laurels and to explore how they might improve their performance in the area where they did not win an award.

We believe that, by now, given the extensive educational efforts of Hong Kong Stock Exchange ("HKEX"), and others, including the HKIPCA, through these Awards and other channels, nearly all listed companies will understand and appreciate importance of establishing strong CG and ESG practices within their corporate culture and governance frameworks. We observe, however, that understanding this and acting upon it are two different things and that some companies still tend to exhibit a "silo mentality", and to deal with CG and ESG issues as distinct and separate sets of considerations.

Once again, this year, the highest accolade, the Diamond Award in the MSO category, remains elusive, as the judges continue to see scope for further enhancements. In addition, only one Platinum Award has been given out this year, while the total number of awards conferred is slightly lower than in the past two years. This reflects the judges' intention to uphold the highest standards of both CG and ESG performance, requiring companies not only to meet the minimum statutory requirements but also to adopt best practices, including those recommended by regulators and others generally accepted internationally.

Meanwhile, it is encouraging to note that more companies are getting closer to winning an award. The number of borderline cases over the past a couple of years has increased. This gives cause for optimism. We would urge companies and PSOs that are making concerted efforts to improve their CG and ESG to continue along this path and assure them that their efforts are not going unnoticed, even if this year they are not among the award winners.

Investor and stakeholder expectations continue to evolve and the market continues to develop. Recent changes and ongoing discussions to facilitate the listing of different types of companies, especially technology and new economy companies, and ensure that Hong Kong remains competitive as a listing venue, do not reduce the need for strong CG and ESG, and market development must continue to go hand in hand with trust and confidence in the integrity of the market. This has been emphasized by the regulators, and also by the HKICPA, including in its submissions on market consultations, such as its Response to the Exchange on the Consultation Paper on Listing Framework Competitiveness Review (March 2026), and its brief studies conducted in parallel with these Awards over the past few years, including the following:

- 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)

Specific observations

Let us turn now to some more specific observations made by the judges in this year's Awards.

What our MSO winners and shortlisted organizations did well

Best practices included:

- Demonstrating a clear, top-down commitment to CG and ESG standards, a high-level of integration between CG and sustainability, with the board playing a proactive role in upholding that commitment.
- Establishing a strong ethical culture, where the board's vision resonates throughout the company, and where stakeholder feedback is actively sought and valued.
- Adopting practices and reporting that position them as leaders within their industries.
- Establishing robust CG frameworks, characterized by strong independent representation and genuine diversity on the board, with sustainability embedded throughout the business.
- Coherent ESG strategies with an evident commitment to ESG metrics, targets and goals, often including a clear a roadmap to carbon neutrality/ net zero.
- Linking of long-term remuneration incentives to measurable ESG outcomes.
- Financial institutions that demonstrate increased accountability for financed emissions.
- Engaging independent assurers to verify key ESG data, ensuring credibility and building stakeholder trust.
- 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
- Expanding disclosure of Scope 1, 2 and 3 carbon emissions.
- Effective engagement with investors and stakeholders.
- Benchmarking against recognized standards, such as the Science Based Targets initiative ("SBTi"), the International Financial Reporting Standards Board's IFRS/ ISSB S1 and S2 or the Hong Kong equivalents, HKRFS S1 and S2, recommendation of the Task Force on Nature-related Financial Disclosure ("TNFD"), etc. demonstrating a high level of climate governance maturity, transparency, and accountability.

What could be improved by MSO candidates generally

There is always scope for further improvement. More could be done in important areas such as:

- Clearer policies on board refreshment and on addressing the issue of long-serving independent non-executive directors ("INEDs") and making boards more age diverse.
- More use could also be made of Lead INEDs.
- The quality of cybersecurity-focused disclosures could be improved given, among other things, public concern over data leakages, system security and the proliferation of scams and fraud. There is still a prevalence of high-level, generic language.
- More detail could be provided about the process, findings and follow-up actions in relation to board evaluations.
- The whole area of ESG metrics, including metrics in relation to the "S" in ESG, i.e. the social aspect, is still evolving. There is room for clearer explanations of what metrics are being reported on and why, and for expanding assurance of ESG data. The regulatory framework for sustainability assurance is also still under development both in Hong Kong and internationally. With the publication by the International Auditing and Assurance Standards Board of ISSA 5000, "*General Requirements for Sustainability Assurance Engagements*", and the subsequent publication by the Institute of HKSSA 5000, the local standard for sustainability assurance, which is fully aligned with ISSA 5000, the ground has been prepared for more focused and extensive assurance. We await the outcome of the Accounting and Financial Reporting Council's "*Consultation on the Proposed Regulatory Framework for Sustainability Assurance in Hong Kong*" which should provide further direction to these developments.

Corporate Governance

Although there has been considerable progress in CG standards over more than two decades of the Awards, there is a concern that, while companies have been giving increased attention to their ESG practices, partly in order to meet the climate-related disclosure requirements of the upgraded Environmental, Social and Governance Reporting Code ("ESG Code") (at Appendix C2 of the Listing Rules), which commenced on 1 January 2025, with a phased introduction, they may have slowed down when it comes to CG. In recent years, it would appear that the average standards of CG have progressed only very incrementally.

However, changes were also made to the Corporate Governance Code ("CG Code"), (Appendix C1 of the Listing Rules), commencing 1 July 2025, some of which include a transition period. These latter changes cover a cap on "overboarding", i.e., limiting INEDs to sitting on no more than six listed company boards, to ensure that they can give sufficient attention to their important role on each board; and board independence, which includes disallowing boards from re-appointing individual INEDs who have already served nine years on that board. Thus, CG requirements and best practices do not stand still, nor do investor expectations. Companies need to be preparing for these new requirements and should not leave their preparations until the last moment. In practice, the modernization of board governance remains cautious, especially in cases of family businesses and concentrated ownership. Apart from the issues of "overboarding" and potential dilution of independence, we see cases where, for example, executive directors still seem to wield too much influence on the board and 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.

Quite a number of boards were observed to have long-serving NEDs and INEDs with a high average age, and also limited female representation. While gender balance may continue to improve going forwards, and all single gender boards were required to appoint a

director of a different gender by 31 December 2024, this reflects only the bare minimum requirement. Board diversity, not only in terms of gender, but also age, experience, and race, etc., is important and can offer companies new perspectives and ways to adapt to a dynamic, changing global business environment. As regards INEDs, the majority of INEDs on a board must not be long-serving (i.e., having served for over nine years) by the first AGM held on or after 1 July 2028, and no INEDs may be long-serving by the first AGM held on or after 1 July 2031.

We hope the revisions to the CG Code and the ESG Code will provide added impetus for companies to review their practices and reporting more broadly, and to provide more extensive, substantive, and integrated information for investors and stakeholders.

What our CG award winners and shortlisted candidates did well

Examples of good CG practices included:

- Strong governance framework that promotes accountability, effective oversight and responsible decision-making, with clear articulation of the board's roles and responsibilities.
- Commitment to high standards, reflected in, e.g., positive statements by the leadership of the company on the importance of an ethical culture and values, and the intention to embed good CG as well as ESG in the business.
- Independent boards, with a good proportion of INEDs to ensure that bias is avoided and independent voices are heard. Strong INED participation in committees. Clear and informative reports on work carried out by the board and key committees.
- Robust, dynamic risk management structures that address financial, regulatory and operational, including climate-related exposure.
- Regular review of risk management and internal control systems and good disclosure of key risks and mitigation measures.
- Broader diversity and good disclosure on the composition of boards. This includes some companies setting targets for gender diversity that are significantly higher than the minimum incoming requirements.
- Good attendance records at board and committee meetings.
- Recognition of the value of conducting meaningful board evaluations, with disclosure around where improvements could be made
- Policies and procedures which focus on strong capital management. This includes robust disclosure on 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:

- Some boilerplate disclosures lacking detail are still observed, including in relation to risk management and internal controls ("RM&IC"), and especially reviews of the operation of the RM&IC system.
- 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. There are a number of boards that have an executive chairman. This is not best practice and it dilutes board independence. Such companies should appoint a lead INED, to better protect minority shareholder interests and to engage with investors and stakeholders.
- There is still a significant number of long-serving INEDs with a high average age on board.
- Despite incremental progress, there is still a lack of clear policies on diversity, beyond of gender, and many companies have not set diversity targets.
- Many companies report high attendance rates at board and committee meetings. While this is a positive, companies should also confirm that directors are able to invest sufficient time on preparing for such meetings.
- 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.
- 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 disclosures on coordinated mechanisms for stakeholder engagement and board performance evaluations.
- It is not uncommon for former chief executive officers ("CEOs") to become the board chair. While this can be a way of retaining knowledge and experience, it also dilutes independence.
- Once the CG Code requirements on long-serving INEDs become fully effective, we hope that it does not become commonplace for companies to seek to recharacterize INEDs as NEDs.

Environmental, Social and Governance

Investor interest and expectations in relation to sustainability practices and reporting have intensified over the years, further fuelled by developments such as the change to the ESG Code, referred to above, as well as the government's Roadmap on Sustainability Disclosure (December 2024) and the publication of the international sustainability disclosure standards, IFRS/ ISSB S1 and S2, and the HKICPA's local equivalent standards, HKFRS S1 and S2, which are fully aligned with the ISSB Standards.

Given this impetus, many more companies' ESG reports are progressing through both the initial screening and are “knocking on the door” when it comes to drawing up the shortlist for the judges to make final determinations.

What our ESG award winners and shortlisted candidates did well

Examples of best practices included:

- Demonstrable leadership with clear high-level commitments to good ESG stewardship.
- Embedding ESG considerations into all major operations and decision-making processes.
- Actively sharing core values with internal and external stakeholders.
- Multi-layered ESG governance structures with clear and distinct responsibilities
- Setting net zero/ carbon neutrality goals, with clear interim emission-reduction targets compared with a baseline year, reporting against those targets, and providing past year comparisons. Some companies are meeting targets and setting new, more ambitious targets.
- Linking of executive compensation with measurable ESG milestones
- Benchmarking against recognized international standards such as IFRS/ HKFRS SDS, SBTi, relevant GRI reporting standards, and the TNFD recommendations, in addition to the ESG Reporting Guide.
- Good examples of leading climate- and nature-related financial disclosures. Quantification of estimated financial impact of climate-related risk and opportunities under different scenarios
- Performing a full Scope 3 emission inventory across all 15 categories.
- Clear ESG risk management structures and processes, with comprehensive risk mitigation measures, and climate change, nature and biodiversity risks integrated into the overall framework.
- ESG performance metrics incorporated into supplier assessments and engaging suppliers in sustainability-focused capacity building.
- Regular stakeholder engagement, and clear materiality matrices. Mapping of key ESG issues to the impact on the company and impact on society (the double materiality approach). Companies often make use of good graphics to improve readability and facilitate understanding.
- Reports prepared to a high standard and supported by independent assurance, which enhances stakeholder confidence in the accuracy and reliability of the disclosed information

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, some companies still use generic language and high-level statements when specific, company-focused disclosures would provide better information and insights for users.
- While most companies make efforts to explain their performance in relation to the environmental aspects of ESG, not many do so in relation to 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. Companies should, for example, explain significant variations in social metrics, such as staff turnover, and determine whether there are additional social metrics that are relevant to them and their stakeholders, and which could be compiled and disclosed.
- Scope 3 emissions disclosures are not as detailed as they could be with few companies providing additional information on all 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.
- Some companies still do not disclose clear interim targets. Providing interim targets, on the road to a net zero/ carbon neutrality target, for example, helps 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.
- Companies may be failing to meet targets, but may not provide a clear explanation as to why, or indication of any remedial measures to bring them back on track.
- While companies disclosing carbon-emission targets tend to report against a baseline year, and sometimes there are different baseline years for different targets, few give a good explanation for why those particular years were selected. It may be due to when data started to become available or for other reasons. It should be made clear, otherwise questions may arise as to whether the year or years selected provide a fair basis for comparison.
- When disclosing reporting boundaries, it may not be made clear which entities have excluded or why certain entities have been excluded.

Recommendations

Based on our observations and findings, we make a few specific recommendations below regarding how practice and reporting could be enhanced, particularly in relation to CG, given the relatively slower progress in this area.

Corporate governance

- Board structure and functioning remains a major area for improvement. Although most reports describe the board's composition, responsibilities, work done and meeting activities, fewer demonstrate how the effectiveness of the board and individual directors has been assessed. Disclosure of board evaluation methodology, findings and resulting actions is often limited.

- Policies on INED tenure, overboarding, cross-directorships and director time commitments are also not consistently articulated. The judges encourage companies to move beyond structural and procedural descriptions and provide greater insight into how the board's independence, effectiveness, skills and performance are evaluated and enhanced.

- Disclosures are less developed where the criteria required evidence of effectiveness, such as the assessment of cybersecurity governance. Cybersecurity reporting in particular would benefit from clearer identification of board accountability, key controls, incident-response arrangements, third-party risks, training and the scope and outcome of assurance work performed during the year.

- In the same vein, a study conducted by the Institute in parallel with these Awards, on disclosure around companies' use of AI, as well as information about related policies and safeguards and, more specifically, about proper data governance, which is a fundamental concern in this context (see: HKICPA AI/Gen AI Data Governance Practical Guidance) suggests strongly that companies need to give greater attention to this whole area. There are potential risks and opportunities around companies' increasing adoption of AI for different purposes, and this is matter of interest to investors and other stakeholders

- Overall, this year's review indicates that listed companies have continued to strengthen established areas of CG reporting incrementally. However, disclosure quality remained uneven. Many reports continued to focus on governance structures, policies and compliance statements, with less information on how those arrangements operated, what outcomes were achieved and how identified weaknesses were addressed. Opportunities for improvement include capital structure, board effectiveness and evaluation, cybersecurity governance, and the scope and findings of RM&IC reviews. Companies are encouraged to provide more company-specific, balanced and evidence-based disclosures that demonstrate not only the existence of governance frameworks, but also their effectiveness and contribution to long-term value and resilience.

- While general statements on RM&IC may be sufficient to meet minimum compliance requirements, more details on e.g., findings and any follow-up actions are needed to give real assurance to investors and stakeholders.

- Similar comments to the above can made about board performance evaluations. Additional details about findings and follow-up actions would provide more useful and substantive information for stakeholders.

- More work to establish and report on effective diversity (albeit not at the expense of merit) on boards is still required, not only in relation to gender, but also other aspects, such as age. Improving diversity of thought within a company can dramatically improve outcomes and we would encourage companies to take active steps towards achieving greater diversity.

- Modernizing the board structures of family businesses, including clear succession planning, and trust in the role and contribution of INEDs is work in progress and needs to continue.

- More specific information on INEDs' other time commitments should be provided. While changes to the CG Code over the coming few years will help address the issue of overboarding, when it comes to appointments on other listed company boards, INED should also disclose their involvement on the boards of significant PSOs and other non-government organizations, which can also impose substantial demands on time.

- Greater transparency in relation to various areas of the operation on PSO boards, including the role of government appointees, is desirable.

- Clearer explanations should be provided for significant variations in financial performance from for year to year, which may mean addressing negative issues as well as covering the positive aspects of performance.

- Companies should explain how they are preparing to implement the changes to the CG Code during the transition phase.

- Companies should separate the roles of chairman and CEO, ideally ensuring that the chairman is an INED who is not a recent former CEO or executive of the company. They should consider introducing cooling-off periods (e.g., a minimum of three years) before a former CEO can assume the role of chairman, ensuring genuine independence and preventing undue executive influence over the board.

- Where the chairman is an executive director, a lead INED should be appointed.

- Wherever possible, companies without a majority of INEDs on the board should endeavour to increase the independent element on the board, empowering them to provide objective oversight of management and prevent concentration of power in any single individual(s).

Environmental social and governance

- While we applaud companies for setting clear net zero/ carbon neutrality target dates, they also need to set and disclose interim targets on the road to meeting those longer-term goals, to help users of their ESG report understand whether progress is on track. Where targets are not being achieved this should be explained and planned remedial action should be disclosed.

- More attention should be given to the social aspects to ESG, including targets, where appropriate, for occupational safety and health, workplace diversity, staff turnover, data protection, and other area of relevance to individual companies and their stakeholders. Explanations should be given for significant year-to-year variances.

- When disclosing reporting boundaries, generally companies need to be clearer about what entities have been excluded and why.

- 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.

- In addition to reporting against the ESG Code, companies should consider adopting international sustainability disclosure standards ("SDS"), IFRS S1 - *General Requirements for Disclosure of Sustainability-related Financial Information* and S2 - *Climate-related Disclosures*, or the Hong Kong standards, HKFRS SDS, which are fully aligned with them. Companies that are not already doing so should consider obtaining assurance on key metrics, to give investors and stakeholders greater trust and confidence in the accuracy and reliability of such data. For this purpose, a qualified ESG assurer should be engaged, such as CPA firm which is bound by the requirements of ISSA 5000 *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standard Board or, in the case of a Hong Kong CPA firm, the local standard HKSSA 5000, issued by HKICPA which is fully aligned with the former.

Best Corporate Governance and ESG Awards 2026
Messages from some of our first-time award winners

Hansoh Pharmaceutical Group Company Limited

Hansoh Pharma's corporate mission has transcended the mere creation of economic value to embrace the advancement of social well-being, the protection of the ecological environment, and strict adherence to ethical governance. Hansoh Pharma firmly holds that only by deeply integrating Environmental, Social, and Corporate Governance core elements into our corporate strategy and day-to-day operations can we build a sustainable and resilient foundation for development, thereby truly manifesting our core values of "Responsibility, Integrity, Diligence and Innovation".

It is a great honor for Hansoh Pharma to receive the ESG Award from HKICPA this year. We extend our gratitude to HKICPA for recognizing our sustainable development strategy and achievements. This recognition inspires us to press forward with more resolve—to steadfastly fulfill our environmental and social responsibilities, to strengthen corporate governance, and to collaborate closely with global peers in building a thriving ESG development ecosystem.

------ Dr. Lyu Aifeng,
Executive Director, and Chairman of the ESG Committee of the Board

JL Mag Rare-Earth Co, Ltd

At JL Mag, corporate governance and ESG are not only the baseline of compliance, they are the foundation of our mission to create a better life with rare earths. In safeguarding a scarce and precious strategic resource, we hold ourselves to high standards of transparency and accountability, and we put our low-carbon philosophy into practice in every step of our operations: clean-powered smart manufacturing, closed-loop recycling of rare earths, and the supply of high-performance magnets and components to customers in fields such as new energy vehicles, wind power, variable-frequency air conditioners and humanoid robotics.

This award is a proud honor shared by every member of the JL Mag family, and a tribute to the partners who share our vision.

------ JL Mag Rare-Earth Co, Ltd

Livzon Pharmaceutical Group Inc.

Since 2016, Livzon has consistently prepared and published high-quality ESG reports for ten consecutive years. In 2026, we continued our carbon inventory work, conducting Scope 3 emissions accounting for the second consecutive year alongside verified Scope 1 and Scope 2 data. We also reviewed our environmental targets and set new Environmental Management and Carbon Reduction Targets for 2026–2030, charting a clear roadmap for long-term sustainable growth.

Meanwhile, Livzon continues the “Accessible and Affordable Chronic Disease Management” initiative for chronic disease prevention and control. Through targeted medicine donations focused on conditions such as hypertension and cardiovascular diseases, the initiative supports low-income patients in remote areas and has cumulatively benefited over 48,000 patients. We also embed equitable healthcare into our pricing and accessibility strategies to ensure our medicines remain affordable for underserved communities both at home and abroad. Grounded in institutional ESG governance under the Board and ESG Committee, Livzon connects environmental stewardship with public welfare through clear carbon and environmental targets, while expanding medicine accessibility and grassroots support to deliver tangible social value. We deeply appreciate the Institute's continued dedication to promoting exemplary governance standards

------ Liu Ning, Board Secretary

SITC International Holdings Company Limited

SITC is committed to becoming a premier container shipping and logistics company. We believe corporate governance is the cornerstone of sustainable development and a sound corporate culture. We value the interests of all stakeholders, delivering shareholder returns, employee incentives, community well-being and efficient, high-value services to our upstream and downstream partners.

Amid a complex, fast-changing environment, we keep refining our governance, backed by rigorous end-to-end risk control that helps us navigate industry cycles. We also advance fleet renewal and energy efficiency, embedding environmental and social considerations in our strategy and daily operations to create lasting value.

This ESG Special Mention affirms our efforts in corporate governance and sustainable development and gives us added momentum to raise our standards. We thank the Hong Kong Institute of Certified Public Accountants (HKICPA) and the judges for continuing to set the benchmark for corporate governance and ESG across our industry.

------ Mr. Xue Mingyuan, CEO

Sunny Optical Technology (Group) Company Limited

Sound corporate governance and ESG are the cornerstone of Sunny Optical Technology's sustainable development. And more importantly, it's the core gene integrated into our strategy and daily operations. We firmly believe that sustainable development is not an "optional question" that relies on isolated breakthroughs, but a "mandatory question" that runs through the company's entire fabric. For this reason, for Sunny Optical Technology, sound corporate governance and ESG are a strategic engine driving scientific and technological innovation and enhancing long-term competitiveness.

The HKICPA's award is not merely a recognition of past achievements, but also a spur for future endeavors. Taking this award as an opportunity, Sunny Optical Technology will continue to deepen the development of its ESG management system, make targeted efforts in key areas including carbon emission reduction, green finance, and ESG collaboration across the supply chain, continuously improve the governance efficiency of sustainable development, and repay the trust and support from all sectors of society with more outstanding ESG outcomes. Finally, this is a solemn commitment of Sunny Optical Technology to fulfill its responsibility as an industry leader. As a world-leading integrated optical product manufacturer, Sunny Optical Technology is well aware of its exemplary role in the technology manufacturing sector.

------ Sunny Optical Technology (Group) Company Limited

Yuexiu Real Estate Investment Trust

Yuexiu REIT is honoured to receive the ESG Special Mention under the Hong Kong Institute of Certified Public Accountants 2026 Best Corporate Governance and ESG Awards. This recognition affirms our long-standing commitment to embedding sustainability into our asset management, operations and disclosures. Sound corporate governance and robust ESG practices serve as the cornerstone for us to deliver long term value to our stakeholders. We are grateful to HKICPA for establishing this significant industry benchmark. Going forward, we will continue to strive for progress, further elevate our governance and sustainability standards, and work with participants across Hong Kong's capital market to advance industry wide best practices.

------ Mr. Jiang Guoxiong, Chairman

Best Corporate Governance and ESG Awards 2026
Award Winners' Boards of Directors

ELITE PAST WINNERS

Large Market Capitalization Category

Prudential plc

保誠有限公司

Most Sustainable Organizations Awards	Platinum

Board of Directors

EXECUTIVE DIRECTOR

Anil Wadhwani (Group Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Shriti Vadera (Chairman of the Board)

Sir Douglas Flint (Chair Designate)

Jeremy Anderson (Senior Independent Director)

Arijit Basu

Chua Sock Koong

Guido Fürer

Ming Lu

George Sartorel

Mark Saunders

Claudia Suessmuth Dyckerhoff

Jeanette Wong



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ELITE PAST WINNERS

Large Market Capitalization Category

Hong Kong Exchanges and Clearing Limited

香港交易及結算所有限公司

Most Sustainable Organizations Awards	Gold

Board of Directors

EXECUTIVE DIRECTOR

Bonnie Y Chan (Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Carlson Tong (Chairman of the Board)

Nicholas Charles Allen

Peter Wilhelm Hubert Brien

Chan Kin Por

Cheah Cheng Hye

Anna Cheung

Herbert Chia

Susan Chow

Ding Chen

Hugo Leung

Joseph Yam

Zhang Yichen



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ELITE PAST WINNERS

Medium and Small Market Capitalization Category

CLP Holdings Limited

中電控股有限公司

Most Sustainable Organizations Awards | **Commendation**

Board of Directors

EXECUTIVE DIRECTOR

Chiang Tung Keung (Chief Executive Officer)

NON-EXECUTIVE DIRECTORS

The Honourable Sir Michael Kadoorie (Chairman)

Andrew Clifford Winawer Brandler (Vice Chairman)

Philip Lawrence Kadoorie

Yuen So Siu Mai Betty

Diego Alejandro González Morales

INDEPENDENT NON-EXECUTIVE DIRECTORS

Nicholas Charles Allen

May Siew Boi Tan

Christina Gaw

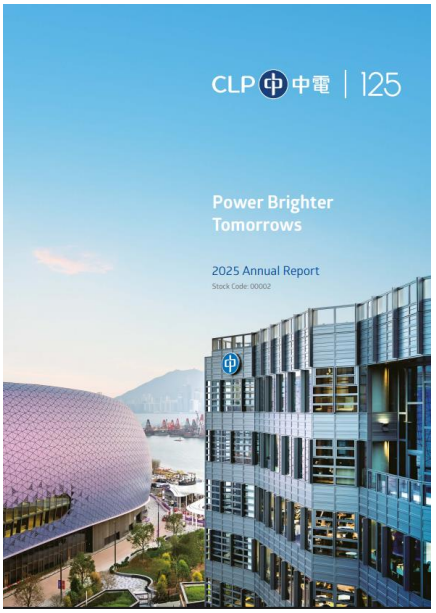
Chunyuan Gu

Chan Bernard Charnwut

Wang Xiaojun Heather

Kung Yeung Yun Chi Ann

Peter Brien



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ELITE PAST WINNERS

Large Market Capitalization Category

STANDARD CHARTERED PLC

渣打集團有限公司

Most Sustainable Organizations Awards | **Commendation**

Board of Directors

EXECUTIVE DIRECTORS

William Thomas Winters, CBE (Group Chief Executive)

Diego De Giorgi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Maria da Conceicao das Neves Calha Ramos (Group Chair)

Shirish Moreshwar Apte

Jacqueline Hunt

Diane Enberg Jurgens

Robin Ann Lawther, CBE

Lincoln Leong Kwok Kuen

Philip George Rivett

David Tang

Linda Yi-chuang Yueh, CBE



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ELITE PAST WINNERS

Large Market Capitalization Category

Lenovo Group Limited

聯想集團有限公司

Corporate Governance Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTOR

Yang Yuanqing (Chairman of the Board, Chief Executive Officer)

NON-EXECUTIVE DIRECTORS

Zhu Linan

Zhao John Huan

Wong Wai Ming

Laura Green Quatela

Amit Midha (Appointed on August 13, 2025 and resigned on April 16, 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

John Lawson Thornton (Lead)

Gordon Robert Halyburton Orr

Woo Chin Wan

Yang Lan

Cher Wang Hsiueh Hong

Prof. Xue Lan

Kasper Bo Roersted



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ELITE PAST WINNERS

Medium and Small Market Capitalization Category

Hysan Development Company Limited

希慎興業有限公司

Corporate Governance Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Irene Yun-Lien Lee (Chairman of the Board)

Kon Wai Lui (Chief Operating Officer)

NON-EXECUTIVE DIRECTORS

Anthony Hsien Pin Lee

Chien Lee

Michael Tze Hau Lee

INDEPENDENT NON-EXECUTIVE DIRECTORS

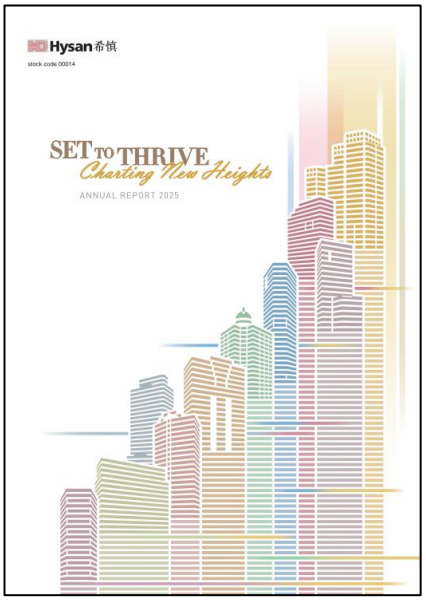
Cordelia Chung

Frederick Peter Churchouse

Belinda Ching Ying Wong

Dr. Daniel Yong Zhang

Elaine Carole Young



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ELITE PAST WINNERS

Large Market Capitalization Category

MTR Corporation Limited

香港鐵路有限公司

ESG Awards | **Special Mention**

Board of Directors

NON-EXECUTIVE DIRECTOR

Dr Jacob Kam Chak-pui (Chairman)

NON-EXECUTIVE DIRECTOR (OFFICIAL APPOINTMENT)

Christopher Hui Ching-yu

Mable Chan Mei-bo

Angela Lee Chung-yan

NON-EXECUTIVE DIRECTOR

Ricky Lau Chun-kit, with Ho Ying-kit as his alternate

EXECUTIVE DIRECTOR

Jeny Yeung Mei-chun (Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Andrew Clifford Winawer Brandler

Dr. Bunny Chan Chung-bun

Cheng Yan-kee

Hui Siu-wai

Ayesha Macpherson Lau

Prof. Sunny Lee Wai-kwong

Jimmy Ng Wing-ka

Ir Susanna Shen Shuk-ching

Sandy Wong Hang-yee

Adrian Wong Koon-man

Prof. Anna Wong Wai-kwan

Dr Carlson Tong



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ELITE PAST WINNERS

Large Market Capitalization Category

Swire Properties Limited

太古地產有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Guy Bradley (Chairman of the Board)

Timothy Blackburn (Chief Executive Officer)

Fanny Lung (Retired in May 2026)

Mabelle Ma

Roy Shearer (Appointed effective 12 May 2026)

NON-EXECUTIVE DIRECTORS

Adam Fenwick

Raymond Lim

Martin Murray (Resigned effective 12 May 2026)

Richard Sell

Merlin Swire

David Cogman (Appointed effective 12 May 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

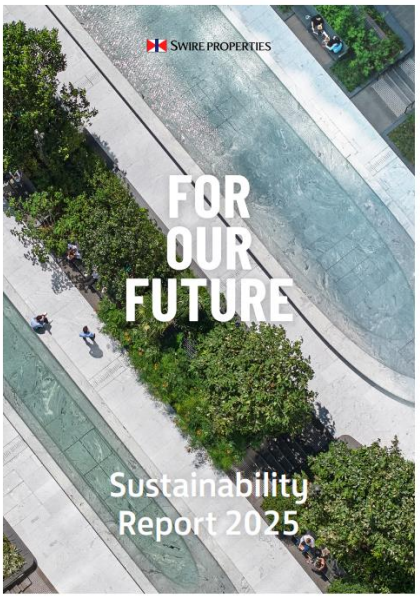
Thomas Choi

Spencer Fung

May Wu

Yan Yan

Angela Zhu



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ELITE PAST WINNERS

Large Market Capitalization Category

The Hong Kong and China Gas Company Limited

香港中華煤氣有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Peter Wong Wai-yee (Managing Director)

Yeung Lui-ming

Chan Ying-lung

NON-EXECUTIVE DIRECTORS

Dr. the Hon. Lee Ka-kit (Co-Chairman of the Board)

Dr. Lee Ka-shing (Co-Chairman of the Board)

Dr. Colin Lam Ko-yin

Prof. Andrew Fung Hau-chung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. the Hon. Sir David Li Kwok-po

Prof. the Hon. Poon Chung-kwong

Dr. the Hon. Moses Cheng Mo-chi

Prof. Anna Wong Wai-kwan



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ELITE PAST WINNERS

Medium and Small Market Capitalization Category

COSCO SHIPPING Ports Limited

中遠海運港口有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

ZHU Tao (Chairman) (Resigned as Managing Director on 30 April 2025)

WU Yu (Managing Director) (Appointed on 30 April 2025)

NON-EXECUTIVE DIRECTORS

MA Xianghui

CHEN Shua

INDEPENDENT NON-EXECUTIVE DIRECTORS

Adrian David LI Man Kiu

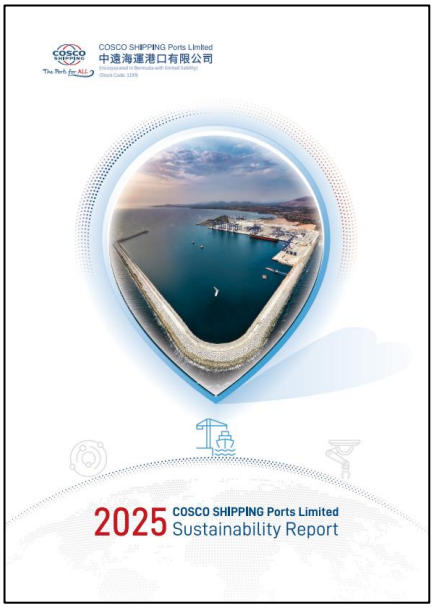
LAM Yiu Kin

Prof. CHAN Ka Lok

YANG Liang Yee Philip

Prof. TAM Kam Lan, Annie (Appointed on 1 July 2025)

Dr. FAN HSU Lai Tai, Rita (Resigned on 1 July 2025)



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ELITE PAST WINNERS

Medium and Small Market Capitalization Category

Hang Lung Group Limited

恒隆集團有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Adriel Chan (Chairman of the Board)

Weber W.P. Lo (Chief Executive Officer)

Kenneth K.K. Chiu

NON-EXECUTIVE DIRECTORS

Dr. Gerald L. Chan

George K.K. Chang

Roy Y.C. Chen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Simon S.O. Ip

Prof. P.W. Liu

Prof. L.C. Tsui

Martin C.K. Liao

May S.B. Tan



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ELITE PAST WINNERS

Medium and Small Market Capitalization Category

VTech Holdings Limited

偉易達集團

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Dr. Allan Wong Chi Yun (Chairman of the Board, Group Chief Executive Officer)

Dr. Pang King Fai (President)

Andy Leung Hon Kwong

NON-EXECUTIVE DIRECTOR

William Wong Yee Lai

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. William Fung Kwok Lun

Professor Ko Ping Keung

Dr. Patrick Wang Shui Chung

Wong Kai Man

Professor Gan Jie



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MAIN CATEGORIES (FINANCIALS)

Large Market Capitalization Category

HSBC Holdings plc

滙豐控股有限公司

Most Sustainable Organizations Awards	Gold

Board of Directors

EXECUTIVE DIRECTORS

Georges Bahjat Elhedery (Group Chief Executive Officer)

Manveen Kaur

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Brendan Robert Nelson

INDEPENDENT NON-EXECUTIVE DIRECTORS

Geraldine Joyce Buckingham

Rachel Duan

Dame Carolyn Julie Fairbairn

James Anthony Forese

Ann Frances Godbehere

Steven Craig Guggenheimer

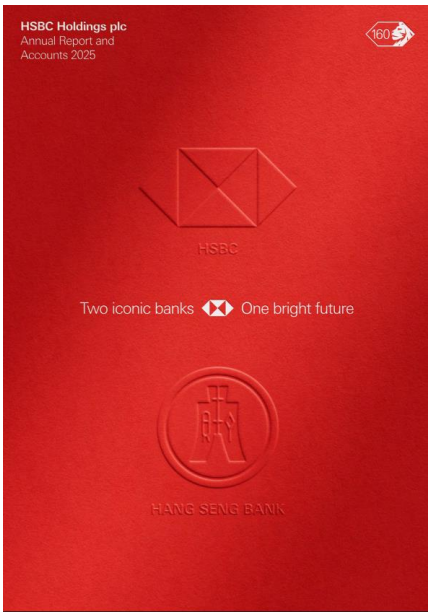
Dr. José Antonio Meade Kuribreña

Kalpana Jaisingh Morparia

Eileen K. Murray

Swee Lian Teo

Wei Sun Christianson



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MAIN CATEGORIES (FINANCIALS)

Large Market Capitalization Category

AIA Group Limited

友邦保險控股有限公司

Corporate Governance Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTOR

Lee Yuan Siong (Group Chief Executive Officer & President)

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Sir Mark Edward Tucker

INDEPENDENT NON-EXECUTIVE DIRECTORS

Jack C.K. So

Sir Chung Kong Chow

John Barrie Harrison

George Yong-Boon Yeo

Prof. Lawrence Juen-Yee Lau

Dr. Narongchai Akrasanee

Cesar Velasquez Purisima

Mari Elka Pangestu

Ong Chong Tee

Nor Shamsiah Mohd Yunus

Shulamite N K Khoo

Ku Man



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MAIN CATEGORIES (FINANCIALS)

Large Market Capitalization Category

China Citic Bank Corporation Ltd.

中信銀行股份有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Fang Heying (Chairman)

Hu Gang

Liu Cheng (President) (until February 2025)

Lu Wei (President) (until December 2025)

NON-EXECUTIVE DIRECTORS

Wei Qiang

Wang Yankang

Fu Yamin

Cao Guoqiang (until April 2025)

Huang Fang (until August 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Liu Tsz Bun Bennett

Zhou Bowen

Wang Huacheng

Song Fangxiu


中信银行
CHINA CITIC BANK
让财富有温度

China CITIC Bank Corporation Limited

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MAIN CATEGORIES (PROPERTIES AND CONSTRUCTION)

Large Market Capitalization Category

Sino Land Company Limited

信和置業有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Robert Ng Chee Siong, Chairman (retired on 31st August, 2025)

Daryl Ng Win Kong, SBS, JP, Chairman (appointed on 31st August, 2025)

Ringo Chan Wing Kwong

Gordon Lee Ching Keung

Victor Tin Sio Un

Liu Yee Lei (appointed on 1st August, 2025)

NON-EXECUTIVE DIRECTORS

Ronald Joseph Arculli, GBM, CVO, GBS, OBE, JP

Nikki Ng Mien Hua

INDEPENDENT NON-EXECUTIVE DIRECTORS

Allan Zeman, GBM, GBS, JP

Adrian David Li Man-kiu, BBS, JP

Wong Cho Bau, JP

Rock Chen Chung-nin, NPC Deputy, SBS, BBS, JP (appointed on 1st July, 2025)



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MAIN CATEGORIES ((PROPERTIES AND CONSTRUCTION)

Medium Market Capitalization Category

Hang Lung Properties Limited

恒隆地產有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Adriel Wenbwo Chan (Chair)

Weber Wai Pak Lo (Chief Executive Officer)

Kenneth Ka Kui Chiu

NON-EXECUTIVE DIRECTOR

Andrew Walter Bougourd Ross Weir

INDEPENDENT NON-EXECUTIVE DIRECTORS

Philip Nan Lok Chen

Dr. Andrew Ka Ching Chan

Anita Yuen Mei Fung

Holly Tianfang Li



REPORT

Sustainability Report →

MAIN CATEGORIES (PROPERTIES AND CONSTRUCTION)

Medium Market Capitalization Category

Kerry Properties Limited

嘉里建設有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTOR

Kuok Khoon Hua (Chairman of the Board)

NON-EXECUTIVE DIRECTOR

Tong Shao Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Hui Chun Yue, David

Chum Kwan Lock, Grant

Dr Li Rui



REPORT

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MAIN CATEGORIES (PROPERTIES AND CONSTRUCTION)

Small Market Capitalization Category

Shui On Land Limited

瑞安房地產有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Vincent H. S. LO (Chairman)

Stephanie B. Y. LO (Vice Chairman)

Jessica Y. WANG (Chief Executive Officer)

Douglas H. H. SUNG

INDEPENDENT NON-EXECUTIVE DIRECTORS

Anthony J. L. NIGHTINGALE

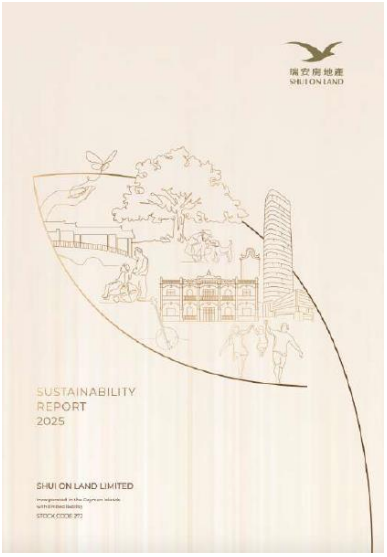
Shane TEDJARATI

Ya Ting WU

Albert K. P. NG

Randy W. S. LAI

Clement K. M. KWOK



REPORT

Sustainability Report →

MAIN CATEGORIES (TELECOM AND IT)

Large Market Capitalization Category

Sunny Optical Technology (Group) Company Limited

舜宇光學科技 (集團) 有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Wang Tan Jiong (Chairman of the Board (appointed at 1 November 2025))

Wang Wenjie (Chief Executive Officer)

Ni Wenjun

NON-EXECUTIVE DIRECTOR

Wang Wenjian (Honorary Chairman)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Feng Huajun

Chen Gang

Thoeng Wai Yee Cheryl

Ching Wan Fung (Effect from 1 April 2026)



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (TELECOM AND IT)

Large Market Capitalization Category

Tencent Holdings Limited

騰訊控股有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTOR

Ma Huateng (Chairman of the Board and Chief Executive Officer)

NON-EXECUTIVE DIRECTORS

Jacobus Petrus (Koos) Bekker

Charles St Leger Searle

INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Dongsheng

Ian Charles Stone

Yeung Siu Shun

Ke Yang

Zhang Xiulan



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (TRANSPORTATION)

Medium Market Capitalization Category

Cathay Pacific Airways Limited

國泰航空有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

HEALY, Patrick (Chair)

LAM, Siu Por Ronald (Chief Executive Officer)

LAU, Hoi Zee Lavinia

MCGOWAN, Alexander James John

SHARPE, Rebecca Jane

NON-EXECUTIVE DIRECTORS

LIU, Tiexiang (Deputy Chair)

BRADLEY, Guy Martin Coutts, JP

MCCALLUM, Gordon Douglas

MURRAY, Martin James, OBE

SUN, Yuquan

SWIRE, Merlin Bingham

TANG, Kin Wing Augustus

WANG, Mingyuan

XIAO, Feng

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN, Bernard Charnwut, JP

CHENG, Lily Ka Lai

MUELLER, Christoph Romanus

WANG, Xiao Bin



REPORT

Sustainability Report →

MAIN CATEGORIES (TRANSPORTATION)

Medium Market Capitalization Category

SITC International Holdings Company Limited

海豐國際控股有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Yang Xianxiang (Chairman)

Xue Mingyuan (Chief Executive Officer)

Liu Kecheng

Lai Zhiyong

NON-EXECUTIVE DIRECTOR

Yang Xin (Vice Chairman)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Tse Siu Ngan (Lead)

Liu Ka Ying, Rebecca

Hu Mantian / Mandy



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (UTILITIES)

Large Market Capitalization Category

China Petroleum and Chemical Corporation

中國石油化工股份有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Zhao Dong (Vice Chairman, President)

Wan Tao (President)

Niu Shuanwen

Lü Lianggong

NON-EXECUTIVE DIRECTORS

Hou Qijun (Chairman of the Board)

Zhong Ren

Cai Yong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Xu Lin

Zhang Liying

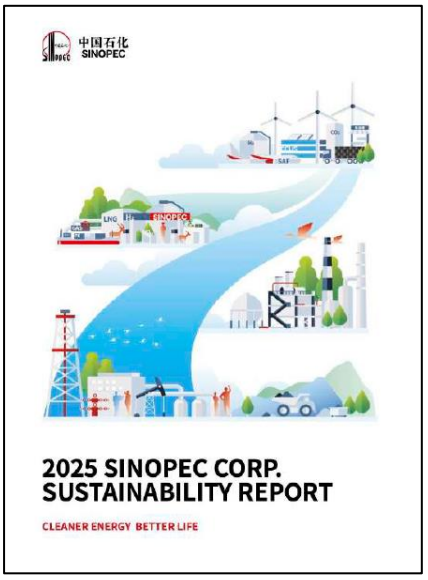
Liu Tsz Bun Bennett

Zhang Xiliang

Li Wei

EMPLOYEE REPRESENTATIVE DIRECTOR

Wang Shijie



REPORT

Sustainability Report →

MAIN CATEGORIES (UTILITIES)

Large Market Capitalization Category

China Shenhua Energy Company Limited

中國神華能源股份有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTOR

Zhang Changyan

NON-EXECUTIVE DIRECTORS

Kang Fengwei

Li Xinhua

INDEPENDENT NON-EXECUTIVE DIRECTORS

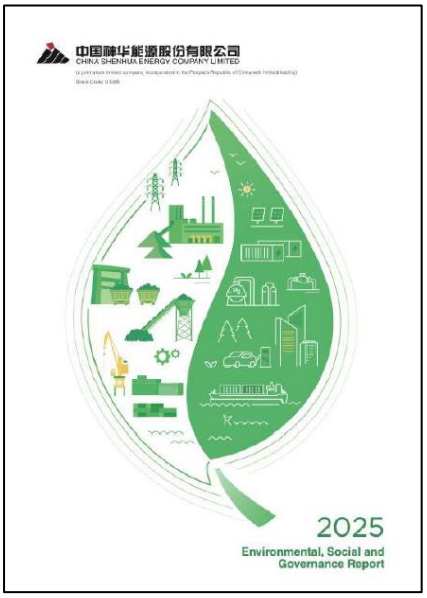
Dr. Yuen Kwok Keung

Dr. Chen Hanwen

Wang Hong

EMPLOYEE DIRECTOR

Jiao Lei



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (OTHER INDUSTRIES)

Large Market Capitalization Category

ANTA Sports Products Limited

安踏體育用品有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Ding Shizhong (Chairman)

Ding Shijia (Deputy Chairman)

Lai Shixian (Co-Chief Executive Officer)

Wu Yonghua (Co-Chief Executive Officer)

Zheng Jie

Bi Mingwei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Yiu Kin Wah Stephen

Lai Hin Wing Henry Stephen

Wang Jiaqian

Xia Lian



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (OTHER INDUSTRIES)

Large Market Capitalization Category

GEELY AUTOMOBILE HOLDINGS LIMITED

吉利汽車控股有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Li Shu Fu (Chairman)

Li Dong Hui (Vice Chairman)

Gui Sheng Yue (Chief Executive Officer)

Gan Jia Yue

Mao Jian Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Gao Jie

Yu Li Ping

Zhu Han Song

Tseng Chin I



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (OTHER INDUSTRIES)

Large Market Capitalization Category

Hansoh Pharmaceutical Group Co., Ltd

翰森製藥集團有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Zhong Huijuan ((Chairlady and Chief Executive Officer))

Sun Yuan

Dr. Lyu Aifeng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lin Guoqiang

Chan Charles Sheung Wai

Yang Dongtao

Yan Jia



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (OTHER INDUSTRIES)

Small Market Capitalization Category

JL Mag Rare-Earth Co., Ltd

江西金力永磁科技股份有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Cai Baogui

Lyu Feng (Employee Director)

NON-EXECUTIVE DIRECTORS

Hu Zhibin

Li Xinnong

Liang Minhui (resigned on 20 October 2025)

Li Xiaoguang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhu Yuhua

Xu Feng

Cao Ying



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (OTHER INDUSTRIES)

Small Market Capitalization Category

LIVZON PHARMACEUTICAL GROUP INC.

麗珠醫藥集團股份有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Xu Guoxiang (Vice Chairman, Vice President (resigned on February 28, 2026)

Tang Yanggang (Vice Chairman)

NON-EXECUTIVE DIRECTORS

Zhu Baoguo

Tao Desheng (resigned on February 28, 2026)

Qiu Qingfeng

Lin Nanqi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Bai Hua

Luo Huiyuan

Cui Lijie

Wang Zhiyao (appointed on December 10, 2025)

INDEPENDENT DIRECTORS

Tian Qiusheng (resigned on December 10, 2025)

Wong Kam Wa (resigned on December 10, 2025)

EMPLOYEE REPRESENTATIVE DIRECTOR

Ran Yongmei (appointed on December 10, 2025)



REPORT

Environmental, Social and Governance Report →

MAIN CATEGORIES (OTHER INDUSTRIES)

Small Market Capitalization Category

Yuexiu Real Estate Investment Trust

越秀房地產投資信託基金

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

OU Haijing (Chief Executive Officer)

LIN Deliang

NON-EXECUTIVE DIRECTORS

JIANG Guoxiong (Chairman)

ZENG Zhizhao

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN Chi On, Derek

CHAN Chi Fai, Brian

CHEUNG Yuk Tong

CHEN Xiaoou

CHEN Guanzhan



REPORT

Sustainability Report →

MAIN CATEGORIES (PUBLIC SECTOR)

Medium and Small Category

Mandatory Provident Fund Schemes Authority

強制性公積金計劃管理局

Corporate Governance Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Cheng Yan-chee (Managing Director)

Cynthia Hui Wai-yee

Wallace Lau Ka-ki

Eric Cheng Siu-fun

Kenneth Chan Siu-yum

NON-EXECUTIVE DIRECTORS

Ayesha Macpherson Lau, BBS, JP

Hon Chau Siu-chung

Queenie Fiona Lau, SC

Wingco Lo Kam-wing, BBS, JP

Dominic Pang Yat-ting

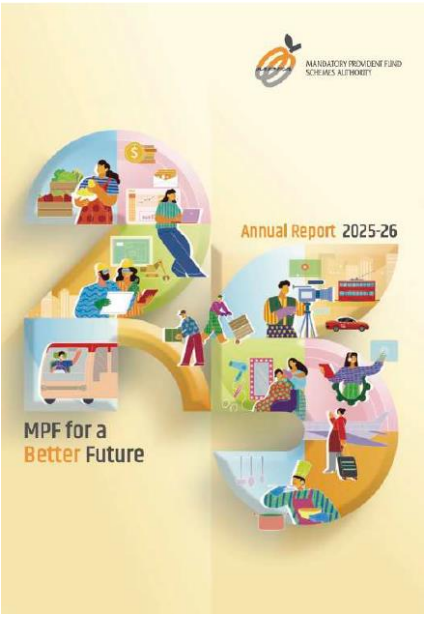
Hon Bill Tang Ka-piu, BBS, JP

Dr Levin Wang Lei, JP

Fanny Wong Lai-kwan

Christopher Hui Ching-yu

Chris Sun Yuk-han



REPORT

Annual Report →

MAIN CATEGORIES (PUBLIC SECTOR)

Large Category

Airport Authority Hong Kong

香港機場管理局

ESG Awards

Board of Directors

CHAIRMAN

Fred Lam Tin-fuk GBS JP

CHIEF EXECUTIVE OFFICER

Vivian Cheung Kar-fay JP

BOARD MEMBERS

Professor Dorothy Chan Yuen Tak-fai BBS

The Honourable Mable Chan JP

Sabrina Chao Sih-ming BBS JP

Philip Chen Nan-lok GBS JP

The Honourable Holden Chow Ho-ding JP

Eric Fok Kai-shan BBS JP

The Honourable Christopher Hui Ching-yu GBS JP

Ann Kung Yeung Yun-chi BBS JP

Laurence Li Lu-jen SC BBS JP

Ir Dr Lo Wai-kwok GBS MH JP

Ir Edwin Tong Ka-hung SBS

Clara Wong JP

Michael Wong Yick-kam SBS MH JP

The Honourable Perry Yiu Pak-leung MH JP

Stephen Yiu Kin-wah JP



REPORT

Sustainability Report →

MAIN CATEGORIES (PUBLIC SECTOR)

Large Category

Drainage Services Department

渠務署

ESG Awards | **Special Mention**

Board of Directors

DIRECTOR

MOK Wing-cheong, Ringo

DEPUTY DIRECTOR

Robin LEE Hong-nin



REPORT

Environmental, Social and Governance Report →

NEWLY-LISTED COMPANY

Midea Group Co., Ltd.

美的集團股份有限公司

ESG Awards | **Special Mention**

Board of Directors

EXECUTIVE DIRECTORS

Fang Hongbo (Chairman)

Wang Jianguo

Gu Yanmin

Guan Jinwei

Zhang Tian

NON-EXECUTIVE DIRECTOR

Zhao Jun

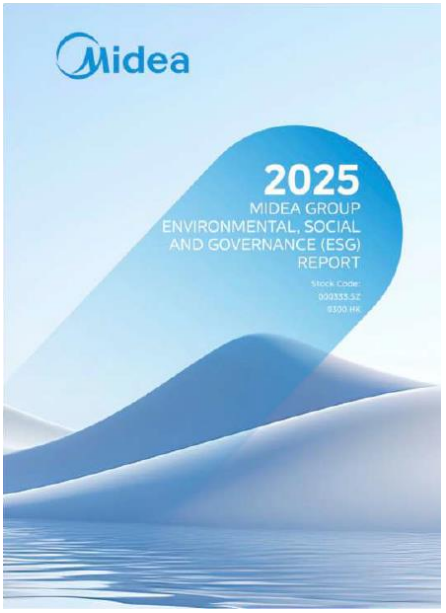
INDEPENDENT NON-EXECUTIVE DIRECTORS

Xu Dingbo

Xiao Geng

Liu Qiao

Qiu Lili



REPORT

Environmental, Social and Governance (ESG) Report →

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 2026 Best CG and ESG Awards.

Judging Panel

Chairman:	LAW Stephen	HKICPA
Members:	CHAN Chris	Hong Kong University of Science and Technology
	CHAN Eva	Hong Kong Investor Relations Association
	CHENG Louis	The Hang Seng University of Hong Kong
	CHEUNG Anthony	Friends of the Earth (HK)
	CHOW York	Former chairman of the Equal Opportunities Commission
	GAN Eddy	BlackRock
	KONG Johnson	BlackRock
	KUNG Ruth	Hong Kong Securities and Investment Institute
	LAU Andy	Hong Kong Exchanges and Clearing Limited
	LEE Peony	Hong Kong Securities Association
	LI Bruce	The Hong Kong Polytechnic University
	LUK Wivinia	Financial Services Development Council
	HUNG Henry	Companies Registry
	TSANG Richard	The Hong Kong Institute of Directors
	VON EIFF David	CFA Institute
	WONG Ginni	Mandatory Provident Fund Schemes Authority
	WONG Kim Man	Awards Organizing Committee and former chairman of the Sustainability Committee, HKICPA
	YEUNG Rex	The Hong Kong Independent Non-Executive Director Association Limited
	YOUNG Matthew	The Hong Kong Chartered Governance Institute
	YUNG Wendy	Practising Governance
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Assistant Secretaries:	LEE Joanne	HKICPA
	CHENG Nicolas	HKICPA
	LAM Kerrie	HKICPA

Review Panel

Chair:	ROZARIO Patrick*	Moore CPA Ltd
Members:	**CG Review**	
	AU Janet*	-
	AU Oswald*	Riskory Consultancy Ltd
	WONG Jonathan*	Riskory Consultancy Ltd
	CHAN Joann	Crowe (HK) CPA Limited
	CHAN Kary*	Masterpiece Valuation Advisory Limited
	WONG Benjamin*	Masterpiece Valuation Advisory Limited
	CHAN Stephen*	Trinity-C Management Ltd
	CHENG Raymond	HLB Hodgson Impey Cheng Ltd
	WONG Basilia*	HLB Hodgson Impey Cheng Ltd
	CHENG Ricky*	BDO
	CHEUNG Cyrus*	-
	CHUI Albert	Wong Brothers CPA Ltd
	FUNG Melissa	Deloitte Touche Tohmatsu
	HO Ava*	ZHONGHUI ANDA CPA Limited
	KWAN Gabriel	Modern Dental Group Ltd.
	LAM Ken*	Grant Thornton Hong Kong Ltd
	LAU Christine	Hong Kong Exchanges and Clearing Ltd.
	LO Roy	SHINEWING (HK) CPA Limited
	PANG Vincent*	AVISTA Group
	LAM Sabrina*	AVISTA Group
	MA Horace*	S. Culture Holdings (BVI) Ltd
	MAK Simon	Ascent Partners Advisory Service Limited
	TANG Loren*	KLC Kennic Lui & Co. Ltd
	TONG Alec*	Jupiter Capital Limited
	TSANG Tommy	Ernst & Young
	WONG Thomas*	Nexia Charles Mar Fan Ltd
	WONG Vincent*	CityLinkers Group
	YE James*	Ace Sustainability & Risk Advisors Ltd
	YIM Adele*	Forvis Mazars CPA Ltd
	YU, Kitty *	Forvis Mazars CPA Ltd
	YU William	World Green Organisation

** Also conducted ESG reviews*

ESG Review	
KWONG Raymond	Hong Kong Metropolitan University
NG Eddie	KPMG
NG Harris	Sino Trump International Ltd
TUNG Brenda	Acclime Consulting (Hong Kong) Limited
WONG Aries	Hong Kong Baptist University
WONG Ellis	Deloitte Touche Tohmatsu
WONG Steve	BillionGroup Technologies Ltd
YU Carl	RSM Hong Kong

Secretary:	TISMAN Peter	HKICPA
Assistant Secretaries:	LEE Joanne	HKICPA
	CHENG Nicolas	HKICPA
	LAM Kerrie	HKICPA

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The Institute would like to thank the following supporting organizations of the 2026 Best CG and ESG Awards (in alphabetical order):

Professional firms	**Government, regulators and other bodies**
Acclime Consulting (Hong Kong) Limited	CFA Institute
Ace Sustainability & Risk Advisors Ltd.	Companies Registry
Ascent Partners Advisory Service Limited	Financial Services Development Council
AVISTA Group	Friends of the Earth (HK)
BlackRock	Hong Kong Baptist University
BDO	Hong Kong Exchanges and Clearing Ltd.
CityLinkers Group	Hong Kong Investor Relations Association
Crowe (HK) CPA Limited	Hong Kong Metropolitan University
Deloitte Touche Tohmatsu	Hong Kong Monetary Authority
Ernst & Young	Hong Kong Securities Association
Forvis Mazars Risk Advisory Services Ltd.	Hong Kong Securities and Investment Institute
Grant Thornton Hong Kong Ltd	Hong Kong University of Science and Technology Business School
HLB Hodgson Impey Cheng Ltd.	Mandatory Provident Fund Schemes Authority
KLC Kennic Lui & Co. Ltd	Research Centre for ESG, The Hang Seng University of Hong Kong
KPMG	The Hong Kong Chartered Governance Institute
Masterpiece Valuation Advisory Limited	The Hong Kong Independent Non-Executive Director Association
Moore CPA Ltd	The Hong Kong Institute of Directors
Nexia Charles Mar Fan Ltd	World Green Organisation
Practising Governance	
PwC	
Riskory Consultancy Ltd	
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Tanner De Witt	
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ZHONGHUI ANDA CPA Limited	

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

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Members:	CHAN Stephen
	CHENG Ricky
	CHEUNG Cyrus
	HA Eugene
	LAM Sabrina
	MA Horace
	ROZARIO Patrick
	TANG Loren
	WONG Kim Man
	YE James
	YUNG Wendy

Secretary:	TISMAN Peter	HKICPA
Assistant Secretaries:	LEE Joanne	HKICPA
	CHENG Nicolas	HKICPA
	LAM Kerrie	HKICPA

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Certified Public Accountants
香港會計師公會

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