



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

HKICPA Best Corporate Governance Awards open for entry

(HONG KONG, 18 July 2018) The Best Corporate Governance Awards, a prestigious recognition by the Hong Kong Institute of Certified Public Accountants (HKICPA) and coveted by listed companies and public organizations alike, are open for entry until 13 August.

Now in their 19th year, the Awards recognize best practices through disclosure of information in annual reports, sustainability reports and on websites, and promote a good corporate governance culture, enhancing investor and public confidence in the Hong Kong market. The Awards criteria go beyond the minimum legal and regulatory requirements, and look for voluntary disclosures and practices that set a high bar.

"HKICPA advocates corporate governance standards that help strengthen Hong Kong's attractiveness to global investors. We believe good corporate governance is a key factor in fostering investor confidence, and that Hong Kong is well placed to build a good corporate governance culture that can help distinguish Hong Kong's capital market in the highly competitive global marketplace," said Mr Eric Tong, President of HKICPA.

Mr Tong added that the philosophy behind the Awards is in line with the "Report on Improving Corporate Governance in Hong Kong" a consultancy report recently published by HKICPA, which calls for greater accountability for independent non-executive directors, strengthening of enforcement options, including cross-border enforcement, and a high-level corporate governance policy unit to be set up by the Government, among other recommendations.

Categories of awards

The 2018 Awards invite entries in the following categories:

- (i) Hang Seng Index ("HSI")-constituent companies
 - (ii) Non-HSI-constituent companies - Large market capitalization
 - (iii) Non-HSI-constituent companies - Medium market capitalization
 - (iv) Non-HSI-constituent companies - Small market capitalization
 - (v) H-share companies and other Mainland enterprises
 - (vi) Public sector/Not-for-profit organizations
- (Categories (ii) – (iv) include main board and GEM companies)*

In each category, there are Diamond, Platinum and Gold Awards, as well as Sustainability and Social Responsibility Reporting ("SSR") Awards. The shortlisted entries undergo quality reviews and a compliance review.

New this year are awards to recognize smaller companies and public sector/not-for-profit organizations, which are sectors where the Awards Organizing Committee believes

more effort needs to be made to improve corporate governance. Eligible entities are invited to describe the good corporate governance practices that they have put in place.

The SSR Awards have become an increasingly valued form of recognition given to companies excelling in environmental, social and governance ("ESG") reporting particularly now that ESG reporting requirements have been upgraded under the listing rules.

While not all companies and organizations have sufficient resources to make across-the-board improvements in one go, the Awards also acknowledge progressive improvements via Commendations for important areas of good corporate governance, namely:

- (i) Risk management and internal control;
- (ii) Board and audit committee operation and functioning; and
- (iii) Website corporate governance information.

This year's Awards are supported by media sponsors South China Morning Post, Hong Kong Economic Times and ET Net. For more details of 2018 Best Corporate Governance Awards, please visit <http://www.hkicpa.org.hk/BCGA>.

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About HKICPA

The Hong Kong Institute of Certified Public Accountants (HKICPA) is the statutory body established by the Professional Accountants Ordinance responsible for the professional training, development and regulation of certified public accountants in Hong Kong. The Institute has more than 42,000 members and 16,000 registered students.

Our qualification programme assures the quality of entry into the profession, and we promulgate financial reporting, auditing and ethical standards that safeguard Hong Kong's leadership as an international financial centre.

The CPA designation is a top qualification recognised globally. The Institute is a member of and actively contributes to the work of the Global Accounting Alliance and International Federation of Accountants.

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