





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 the 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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WIZPRESSO

The Hong Kong Institute of Certified Public Accountants is proud to be launching the Best Corporate Governance and ESG Awards ("Awards") 2025.

The Awards highlight the continuing importance of good corporate governance ("CG") and environmental, social and governance ("ESG") reporting and practices for listed companies ("companies") and public sector/ not-for-profit organizations ("PSOs") (together referred to as "organizations"), and their investors and stakeholders, and they encourage organizations to integrate CG and ESG considerations into their values, strategies and operations.

This year marks the 25th Anniversary of the Awards. Since their inception in 2000, the Awards have established recognized benchmarks for Hong Kong's CG disclosure and reporting standards, in both the private and public sectors and, since 2011, this has been extended to recognizing excellence in ESG performance. For individual organizations meanwhile, winning an award has become a highly sought-after accolade and measure of high achievement.

The Institute is now inviting organizations to enter the 2025 Awards, which, this year, include several refinements, as further explained below.

Objectives

- To promote greater awareness and appreciation of the value of implementing good CG and ESG
- To encourage improvements in the standard of CG and ESG disclosures and practices, and the integration of good CG and ESG into organizations' values, strategies and operations
- To recognize organizations that set the benchmarks of quality in terms of their CG and ESG disclosures and practices

Eligibility for Entry and Judging Categories

■ Listed companies:

Main Board or Growth Enterprise Market ("GEM")

- Large Market Capitalisation ("Large Cap") Hang Seng Index ("HSI")-constituent companies and non-HSI-constituent companies in the Hang Seng Composite LargeCap Index
- **Medium Cap** Companies in Hang Seng Composite MidCap Index
- **Small Cap** Companies in Hang Seng Composite SmallCap Index
- Newly Listed Companies (listed on the Main Board between 2022 and 2025)
- Public sector / Not-for-profit organizations
 - Large organisations
 - Small and medium-size organizations (with revenue or net assets HK\$1 billion or less)





Types of Awards

■ Most Sustainable Organizations ("MSO") Awards

These awards aim to recognize organizations that are committed to integrating good CG and ESG practices and reporting into the way they do business, including, e.g., board-level oversight and direction, risk management and internal control, shareholder/ stakeholder communication and engagement. Through increased integration, organizations are more likely to ensure their long-term sustainability. In this section of the competition, Diamond, Platinum and Gold Awards are available and also Special Mentions.

CG and ESG Special Mentions

Below the MSO Awards, there are separate Special Mentions for CG and ESG, to recognize organizations that have performed well in either one of the above areas. However, this year, in the listed company categories, there will be no full awards given out in these separate areas, as, nowadays, there is an expectation on the part of investors and other stakeholders that good CG and ESG should be more integrated into companies' values, strategies and operations, and that companies should not focus just on CG or ESG. The changes to the Corporate Governance Code ("CG Code") and Environmental, Social and Governance Reporting Code ("ESG Code") in recent years, and the additional climate-related disclosures required under the latter, for reporting periods commencing on or after 1 January 2025, make it clear that these are both essential areas. We hope, therefore, that this change will encourage more companies to give equal attention to their CG and ESG performances to enable them to compete for the MSO Awards.

■ Elite Past Winners and Companies Newly Listed on the Main Board between 2022 to 2025

A separate section of the Awards will be created for "elite past winners", which refers to listed companies that have obtained awards/ Special Mentions at least 5 times in the previous 10 years. These companies will no longer be judged alongside other companies in the main categories, but among their peers only.

This year, we will also review companies that were listed on the Main Board between 2022 to 2025, with a view to giving recognition to recently-listed companies that have performed to a high standard in their CG and/ or ESG practices and disclosures.



Review and Judging Procedures

- Assessments and final decisions will be made by expert panels of judges and reviewers, comprising representatives from the HKSAR Government and financial market regulators, public sector authorities, academia, investors, professional associations and firms, as well as prominent experts in the field of CG and ESG.
- Before the final judging stage in the different categories, there will be an initial screening procedure, to filter out organizations that have no real chance of being shortlisted. This year, we are working closely with an Al service provider on the screening process. Initial screening will be followed by more in-depth "quality reviews" of the CG and/ or ESG performance of those organizations that pass the initial screening. The quality reviews will, generally, include two rounds of assessments by two different reviewers, to ensure consistency.
 - **CG Review**: A detailed assessment is made of the scope and quality of the CG disclosures and practices of organizations that pass the initial screening stage, primarily through the assessment of information contained in their annual reports.
 - **ESG Review**: A detailed assessment is made of the scope and quality of the ESG disclosures and practices of organizations that pass the initial screening stage, as reflected in their ESG/ sustainability reports (referred to generally as "ESG reports" in this document) or annual reports, if they do not issue a separate ESG report.

In both cases, the emphasis is on voluntary disclosures and practices that exceed the minimum statutory and regulatory requirements, and which may reflect the latest domestic, or even international, best practices. Where relevant, other publicly-available information may also be taken into consideration.

Compliance Review

To verify standards of compliance, for those companies being considered for the shortlist for final judging, an additional check may be carried out to confirm their full compliance with the mandatory CG and ESG disclosure requirements under the Companies Ordinance, the Stock Exchange Main Board or GEM Listing Rules, the CG Code (Appendix C1 of the Listing Rules) and ESG Code (Appendix C2 of the Listing Rules), as appropriate.

After completion of the above procedures, the review panel will shortlist candidates for the judging panel to determine the final winners in the MSO Awards and CG/ ESG Special Mentions section of the competition.



Judging Criteria

■ The judging criteria for the MSO Awards, and the CG and ESG Special Mentions include the following:

1. Most Sustainable Organizations Awards

- Equal weight is given to CG and ESG. Candidates for these awards need to demonstrate outstanding performance in both areas, and integration of key aspects of their CG and ESG into their values, strategies and operations.
- Organizations that excel in only one of the two areas may be considered for a CG or ESG Special Mention.

2. CG Special Mention	3. ESG Special Mention
CG statement and practice	ESG vision, strategies and action plans/ initiatives for implementing the strategies
Capital structure	ESG governance, e.g. oversight by the board, involvement of senior management. Meetings and attendance rate at the main ESG-related committee.
Board structure and functioning, including board composition, diversity and board evaluation, attendance rates at meetings of the board and key committees	Basis of reporting, e.g., full compliance with the ESG Code, and adoption of other recognized benchmarks, such as IFRS S1 and S2, or relevant Global Reporting Initiative standards, with clear explanations
Management discussion and analysis, including values, strategy, business model and culture, and how they are aligned; main positive and negative factors affecting the business; clear explanation of any significant changes in the financials	 Stakeholder inclusiveness, including: Identification of key stakeholders Methods of stakeholder engagement How stakeholder expectations are addressed
Remuneration policy and details of directors' and senior management's remuneration packages	 Application of reporting principles: Accuracy and verifiability Balance Clarity Comparability Completeness/ reporting boundaries



Nomination committee - work performed and details of nomination procedures and criteria	ESG risk management and internal control, covering, e.g., the nature of key ESG risks and opportunities, their potential impact on business operations, model and targets, and mitigation measures
 Risk management and internal control, including overall structure, responsibilities and review of effectiveness 	 Performance indicators: Good use of clear information Where relevant, use of quantitative
Nature of key risks, their potential impact on business operations, and mitigation measures	performance indicators ➤ Clear reporting methodology ➤ Environmental information ➤ Social information
	 Whether ESG metrics and targets are clearly stated and, where appropriate, there are clear interim and long-term targets
 Information technology and cybersecurity governance disclosures and review of the system 	Independent ESG assurance
Other disclosures relating to, e.g., anti- fraud and corruption, whistleblowing, etc.	Overall performance and presentation

- In addition to the main sources of information (i.e., annual and ESG reports, and, where appropriate, websites), the judges may also have regard to other publicly-available information, such as news, reports, that reflects on the actual implementation of CG and/ or ESG practices of the candidates.
- The decision of the judges will be final. In the event that the judges are unable to find entries of sufficient merit, they may decide not to give out some awards. A Judges' Report will be produced, which, as in recent years, will be an online-only version. There may be some changes to the format of the report this year, aimed at simplification.

Results Announcement and Awards Presentation

- A media briefing is expected be held in October 2025 to announce the award winners.
- A Judges' Report will be published and made available for public information. It will also be uploaded onto the Institute's website.
- An Awards Presentation Ceremony will be held in late October 2025.
- Media representatives may be invited to cover the results announcement and presentation ceremony as part of the publicity arrangements.

Entry Procedure

■ Entry forms must be completed and returned to the Institute via <u>bcgesga@hkicpa.org.hk</u>.

While there is no requirement to send copies of annual or ESG reports to the Institute when submitting an entry form by email, we will contact applicants separately to obtain copies of the relevant reports, if required, for the financial years ended:

- between 1 April 2024 and 31 March 2025, for listed companies
- between 31 December 2023 and 31 March 2025 for PSOs.
- No entry fee is required.
- The submission deadline is **24 July 2025**.

Supporting Organizations

Acclime Consulting (Hong Kong) Limited CFA Institute

Ace Sustainability & Risk Advisors Ltd. Companies Registry

Alvarez & Marsal Asia Limited

AVISTA Group

Financial Services Development Council

Financial Services and the Treasury Bureau

BDO

Hong Kong Exchanges and Clearing Ltd.

BlackRock

Hong Kong Investor Relations Association

CityLinkers Group Hong Kong Metropolitan University

Deloitte Touche Tohmatsu Hong Kong Securities Association

Ernst & Young Hong Kong Securities and Investment Institute

Forvis Mazars Risk Advisory Services Ltd. Hong Kong University of Science and Technology Business School

Grant Thornton Hong Kong Ltd. Mandatory Provident Fund Schemes Authority

HLB Hodgson Impey Cheng Ltd. Research Centre for ESG of the Hang Seng University of Hong Kong

KLC Kennic Lui & Co. Ltd Schroder Investment Management (Hong Kong) Limited

KPMG The Chinese University of Hong Kong - Centre of Business Sustainability

Moore CPA Ltd. The Hong Kong Chartered Governance Institute

Nexia Charles Mar Fan Ltd. The Hong Kong Independent Non-Executive Director Association

Practising Governance The Hong Kong Institute of Directors

PwC

Riskory Consultancy Ltd.

RSM Hong Kong

SHINEWING (HK) CPA Limited

Wong Brothers CPA Ltd.

ZHONGHUI ANDA CPA Limited

Enquiries

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^{*} Supporting organizations are listed in alphabetical order.

Best Corporate Governance and ESG Awards

香港會計師公會欣然舉辦「2025最佳企業管治及ESG大獎 | ("大獎")。

大獎旨在持續強調良好企業管治及環境、社會和管治("ESG")報告和實務對上市公司("公司") 及公營/非牟利機構(統稱"機構")及其投資者與持份者之重要性。此獎項鼓勵機構將企業管治與 ESG因素融入其價值觀、戰略及運營中。

今年是大獎成立25週年。自2000年設立以來,大獎已成為香港企業管治披露與報告標準的公認標杆,並涵蓋私營及公共領域;自2011年起,大獎更將評選範圍擴展至卓越的ESG表現。對各家機構而言,獲此殊榮已成為備受推崇的榮譽與成就的重要尺規。

公會現誠邀各機構參與2025年度獎項。本屆評選在往屆基礎上進行了多項優化,具體説明將於下 方闡述。

目標

- 提高大眾對企業管治及ESG的認知及理解,並認識到實施良好企業管治和ESG對公司的重要價值
- 旨在促進企業管治與ESG披露及實踐水準的提升,推動將良好企業管治與ESG理念融入機構的 價值觀、戰略和運營
- 表揚機構在企業管治與ESG披露及實務方面樹立良好典範

參選資格與評選組別

■ 上市公司:

主板或創業板

- 大市值 恒生指數(恒指)成份股公司及綜合大型股指數成份股公司
- 中市值 綜合中型股指數成份股公司
- 小市值 綜合小型股指數成份股公司
- 新上市公司(2022年至2025年的主板上市公司)
- 公營/非牟利機構
 - 大型機構
 - 中小型機構(指收入或淨資產等如或低於10億港元的機構)



獎項類別

■ 最佳可持續發展機構獎

獎項設立旨在表彰致力於將良好的企業管治和ESG實踐與報告融入企業運營的機構,具體包括但不限於:董事會層面的監督與指導、風險管理與內部控制、股東/利益相關方溝通與參與等。通過深化整合,企業更有可能確保其長期可持續性。在本競賽單元中,將頒發鑽石獎、白金獎、金獎以及特別提名獎。

■ 企業管治/ESG評判嘉許

在"最佳可持續發展機構獎"之下,我們另設企業管治和ESG特別嘉許獎,以表彰在上述任一領域表現突出的機構。然而今年起,上市公司類別將不再單獨頒發這兩個領域的完整獎項,因為現今投資者和其他利益相關方都期望企業能將良好的企業管治和ESG更全面地融入其價值觀、戰略和運營中,而非只側重其中一方。

近年《企業管治守則》和《環境、社會及管治報告守則》的修訂,以及後者對2025年1月1日或之後開始的報告期新增的氣候相關披露要求,都明確顯示這兩個領域同等重要。因此,我們希望這一調整能促使更多企業平等重視企業管治和ESG表現,從而具備角逐"最佳可持續發展機構獎"的資格。

■ 優秀的過往得獎者和2022年至2025年的新上市公司

獎項將專屬「優秀的過往得獎者」類別,適用於過去十年間累計五次或以上獲得獎項/特別 嘉許的上市公司。這些公司將不再參與主獎項類別的評選,而僅在同儕群體中進行角逐。

今年,我們還將審核於2022至2025年間在主板上市的公司,以表彰那些在企業管治及/或 ESG實踐與信息披露方面表現卓越的新上市公司。

評審程序

- 得獎機構將由專家評審團及遴選委員會評估及審議決定。其成員包括來自香港特別行政區政府代表、金融市場監管機構代表、公營機構代表、學術界代表、投資者代表、專業協會及機構代表,以及企業管治及ESG方面的專家。
- 在進入各獎項類別的最終評審階段前,我們將進行初步篩選程序,以排除沒有實質機會入園的機構。今年,我們將與人工智能服務供應商緊密合作,共同執行此篩選流程。通過初步篩選的機構,將要接受更深入的「質量評審」,以評估其企業管治及/或ESG表現。一般而言,質量評審將包含兩輪評估,並由不同的評審人員執行,以確保評判標準的一致性。
 - **企業管治評審**:主要透過分析已通過初步篩選的機構的年報資料,並就其企業管治的範圍和品質進行詳細評估。



- ESG評審:對通過初步篩選的機構的ESG資訊披露及實踐情況,進行詳細評估。評估依據主要為機構發佈的ESG/可持續發展報告(統稱為 "ESG報告"),若未單獨發佈ESG報告,則參考其年度報告相關內容。

以上兩項評審均著重在於那些超出法定最低要求的自願性披露與實踐。因為這些內容可能體現了本港和國際的最新及最佳實踐要求。除此之外,其他可公開獲取的資訊,也可能被納入考量範圍。

額外的遵規評審

為確保合規標準,我們可能會對能夠進入最終評審候選名單的公司,進行額外核查,以確認其完全符合以下強制性企業管治及ESG資訊披露要求(如適用):《公司條例》;聯交所主板或GEM《上市規則》;《企業管治守則》(《上市規則》附錄C1);及《環境、社會及管治報告指引》(《上市規則》附錄C2)。

完成上述程式後,評審委員會將確定候選名單,並交由評判委員會最終決定 "最佳可持續發展機構獎"及 "企業管治/ESG評判嘉許"的得獎機構。



評選標準

■ 最佳可持續發展機構獎、企業管治及ESG評判嘉許的評選準則包括以下各項:

1. 最佳可持續發展機構獎

- 獎項會對表現卓越的機構的企業管治及ESG表現作相同比重的評分。參評機構須在兩大領域均展現卓越表現,並將企業管治與ESG核心要素充分融入其價值觀、戰略及運營體系。
- 僅在某一領域表現突出者,可獲企業管治,或ESG特別嘉許。

2. 企業管治評判嘉許	3. ESG評判嘉許
• 企業管治聲明及實務	• ESG願景、策略與行動計畫/實施舉措
• 資本結構	ESG管治,例如董事會的監督職責,高級管理層的參與機制,主要ESG相關委員會的會議情況及出席率
• 董事會架構及運作情況,包括:董事會 組成結構,成員多元化程度,董事會評 估機制,及董事會及各關鍵委員會的會 議出席率	• 報告基礎,例如遵守上市規則下的環境、社會及管治報告指引,和採用國際財務報告準則第S1號和第S2號(IFRS S1和S2),或全球報告倡議組織(GRI)相關標準,並附有清晰説明。
• 管理層討論與分析,內容包括:企業價值觀、發展戰略、商業模式及企業文化的一致性,影響業務的主要積極與消極因素,對財務資料重大變動的清晰説明	 利益相關者的參與度,包括: ▷ 主要持份者的識別 ▷ 各持份者參與方式 ▷ 對各持份者的期望回應
薪酬政策,董事及高階主管薪酬待遇詳 情	 報告原則應用要求: 準確性與可驗證性 平衡性 清晰性 可比性 完整性/報告邊界



● 提名委員會——工作內容及提名程式與 標準的詳細説明	• ESG風險管理和內部控制,包括主要 ESG風險和機會的性質、其對業務運作 和模式的潛在影響、ESG目標管理體 系,和風險應對措施等
風險管理與內部監控體系,具體包括:整體架構與職責劃分及有效性評估機制關鍵風險屬性、對業務運營的潛在影響及應對措施	 表現指標 充分利用清晰的訊息 是否有量化績效指標(如相關) 清晰的報告方法 環境資訊 社會訊息
	是否明確列明ESG指標及目標,並在適 當情況下設定清晰的短期與長期目標
• 資訊科技與網路安全治理披露及系統評 估	• 獨立ESG鑒證
• 其他自願披露(例如反欺詐和腐敗、舉 報等)	● 整體表現及資料編排

- 除了參選公司及機構的年報資料、ESG報告和其網站資料外,在適當情況下評審團亦會考慮 企業管治及/或ESG推行情況的其他公開資料,如新聞報導、報告等,以評估候選機構在實際落實企業管治及/或ESG實踐方面的表現。
- 評審委員會的決定為最終決定。若候選機構未達獎項標準,評審委員會有權決定部分獎項空 缺。與近年做法一致,本年度將僅發佈電子版《評審報告》,其格式可能進行簡化調整。

結果公佈及頒獎典禮

- 公會將於二零二五年十月舉行傳媒發佈會,公佈獎項得主。
- 大會將編製評審報告並上載至公會網站,供各界參閱。
- 頒獎典禮將於二零二五年十月下旬舉行。
- 大獎結果公佈及頒獎典禮將會邀請傳媒採訪,作為宣傳活動之一。



Best Corporate Governance and ESG Awards

參選程序

- 參選機構請將填妥的參加表格以電郵方式(<u>bcgesga@hkicpa.org.hk</u>)提交香港會計師公會。報名時,參選機構毋須提交年報或ESG報告。公會將按需要向參選機構索取。如獲公會通知,請參選機構準備以下期間最新刊發的英文版及中文版(如適用)的年報及可持續發展/ESG報告(如有)。
 - 上市公司組別:二零二四年四月一日至二零二五年三月三十一日期間的財政年度
 - 公營/非牟利機構組別:二零二三年十二月三十一日至二零二五年三月三十一日期間的 財政年度
- 參選費用全免。
- 遞交參加表格的截止日期為**二零二五年七月二十四日**。



支持機構

凱晉諮詢顧問有限公司

傑思可持續發展與風險諮詢有限公司

安邁顧問有限公司

艾華迪集團

香港立信德豪會計師事務所

貝萊德

連城集團

德勤・關黃陳方會計師行

安永會計師事務所

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HLB國衛會計師事務所有限公司

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* 所有支持機構均按英文版本列出。

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如對二零二五年度最佳企業管治及ESG大獎有任何查詢,請與香港會計師公會倡導及專業發展部聯絡。

香港會計師公會地址:香港灣仔皇后大道東213號胡忠大廈37樓

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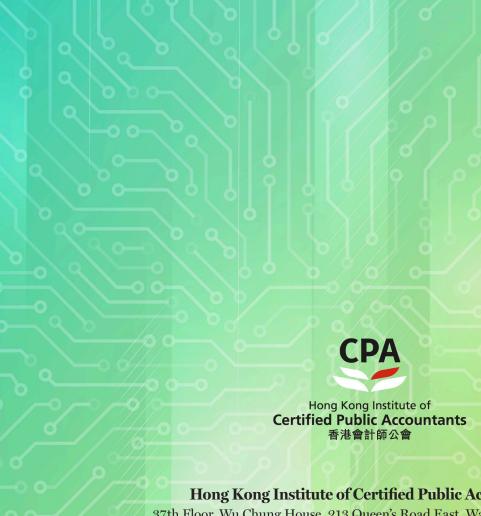
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■ Entry Form 參加表格	
Name of company / organization 公司/機構	\$ 名稱
Annual report for the year ended 年報結算日] 期
Dispatch date of annual report to shareholde 年報寄予股東/持份者的日期	ers / stakeholders
Correspondence details of the contact person Name 姓名	n 聯絡人通訊資料
Position 職銜	
Address 地址	
Telephone 電話	Fax 傳真
E-mail 電郵	
your entry form. Where necessary, we will contact you s 參選機構報名時毋須向公會提交年報或ESG/企業社會	會責任報告(如有)的印刷本。公會將按需要另行向參選機構索取。 anization will be considered in any and all of the relevant categories of the Best Corporate
Signature 簽署	 Date 日期

Signature 簽署 (with company chop 公司蓋章)

Deadline for Entry: 24 July 2025

截止日期:二零二五年七月二十四日





Hong Kong Institute of Certified Public Accountants

37th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong Tel: (852) 2287-7228 Email: bcgesga@hkicpa.org.hk Website: www.hkicpa.org.hk